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THE BUSINESS OUTLOOK

President Hoover's bank pool plan has done much to steady public sentiment, and the application of it, now being worked out by the bankers, will have important remedial effects on the domestic situation. Advance of the New York rediscount rate to 2½ per cent coincides with a large rise in circulation.



THE President's plan for a banking pool has brought immediate encouragement to public opinion, and the working out of the plan promises to have substantial results of much importance. Though the bulk of the recent sales of bonds probably came from banks sacrificing both their own investments and the collateral of borrowers, the decline in prices had the effect of encouraging the development of a semi-panic attitude in the public mind. There was apparently a widespread feeling that market values might work indefinitely lower, and with such a conception of the situation at least some holders of securities would make matters needlessly worse by acting in accordance with their fears. It is to be hoped and expected that the realization of the President's plan, as it is being rapidly developed by the bankers of the country, will dissipate these fears and re-create in a large measure the attitude of cool courage which is the only attitude appropriate to such times as these. The President's policy is a sound and a wise one in this respect, and his leadership was essential to making the free credit of the country available in some proportion to the area of the banking difficulties involved.

For the full possibilities of the plan to be realized it is somewhat important that those possibilities should not be irrationally overestimated. With the organization and

powers of the proposed pool corporation still in the process of being worked out, appraisal in detail is obviously premature. It is not too early, however, to point out a few basic realities. If the pool purchases at present depreciated market prices, some of the sounder securities held by embarrassed banks, many banks may thus be enabled to continue their operations and to be of important assistance in financing the business activities of their own customers. And this could also be accomplished by the pool's lending against frozen loans. Such methods, however, would not in themselves get rid of the frozen loans and securities, but would transfer the load from banks unable to carry it to a corporation which is able to carry it. The liquidity of the banking situation as a whole would not be improved, but portions of the existing liquidity would be supplied to banks which now dangerously lack it.

Suggestion from Washington that changes in the Reserve Bank Act may broaden the definition of eligible paper so as to permit Reserve Bank credit to be based on other collateral than government issues will hardly commend itself to informed banking opinion. It seems a reasonable expectation that the Finance Committee of the Senate (whatever may be the banking opinion of the House) will not permit the Reserve Banks to take into their portfolios the depreciated securities and frozen finance paper which are main sources of the difficulties which it is now attempted to smooth out.

Of the (Continued on Next Page)

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proposal for a mortgage loan bank, con-
servative opinion is likely to be rather
wary, and a similar attitude might be
suggested as appropriate with regard to
the President's proposals for an institu-
tion to finance home building. It is far

STATEMENT OF THE OWNERSHIP, MANAGE-
MENT, ETC., REQUIRED BY THE ACT
OF CONGRESS OF AUG. 24, 1912, OF

THE ANNALIST

Published weekly at New York, N. Y., for October

1, 1931.

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and County aforesaid, personally appeared Adolph
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by him. ADOLPH S. OCHS, Publisher.
Sworn to and subscribed before me this first day
of October, 1931.

ARNOLD SANCHEZ,
Notary Public, New York County, No. 744, New
York Register's No. 2-8-931. Commission ex-
pires March 30, 1932.

from clear that a good remedy in the
present situation is increased investment
by small people in so sluggish a security
as real estate.

These comments should not be taken,
however, as any disparagement of the
actual great value of the President's
plan. A larger capital than half a bil-
lion dollars may not improbably be ne-
cessary for the banking pool; but even
with the initial sum proposed, it is pos-
sible to remedy many situations which
now carry active danger, and to give
a reasonable steadiness to public opinion.

The instability of the European situ-
ation is emphasized by each day's dis-
patches; and these point the urgent
necessity for energetic cooperative action
by the Washington Government. The
measures proposed this week are im-
portant to the bettering of our domestic
situation, but their effect will not ex-
tend to the European dislocations which
are also a source of danger to us. It is
greatly to be hoped that by the time
Premier Laval arrives in Washington,
Mr. Hoover will have formulated a bold
and sufficient policy, and will have sum-
moned up the energy to put it through.
Unless he leads no one else will, or can.
Washington dispatches suggest timidity
and reservations in the minds of many
members of Congress; but this writer be-
lieves that the people of the country are
ready to back the President in a suf-
ficient European policy presented on the
right basis; and that any factious oppo-
sition from Congress can be overcome.

The course of business as disclosed by
this week's records shows little im-
portant change. The most encouraging
feature is an increase in the daily aver-
age of building contracts awarded in
the month of September, representing
an increase of 12.5 per cent over the
daily average in August—eight times
the usual seasonal rise of 1.5 per cent.
This does not spell prosperity, and it
may not continue this month, but so far
as it goes it is distinctly a favorable
sign. Steel and iron show no signs of
recovery, production of both pig iron
and steel ingots having declined last
month by considerably more than the
normal seasonal percentage. Automobile
production is low, and the stimulus to
the steel industry that was hoped for
from that source is apparently postponed
by the policy of the makers to delay new
models until the end of the year. Rail-
road freight loadings showed a small,
contra-seasonal decrease in the week
ended Sept. 26. Electric power produc-
tion last week ran slightly below the
previous low point for this depression.
The commodity price level as represented
by THE ANNALIST Index stands this week,
as for the preceding two weeks, just
below the level of 1913 at 99.9. The in-
fluence of the President's proposals had
some helpful effects in Tuesday's com-
modity markets.

BENJAMIN BAKER.

FINANCIAL MARKETS

A FURTHER drastic decline in stock
prices has been followed by a spec-
tacular rally. The recovery, unfor-
tunately, has not come spontaneously, but
has been rather the result of artificial
support reinforced by news of the plan
for a half billion dollar bank pool. The
"managed" atmosphere of the advance
has been heightened by the renewal of
the Stock Exchange restrictions on short
selling.

After opening slightly higher last Fri-
day, stocks began to decline, gradually
at first, but presently with violence. On
Monday the market broke badly and a
number of important issues reached the

Europe. It is reported indeed that some
Europeans believe that we mean to aban-
don the gold standard! Additional de-
pressing factors of a more general sort
are the continued downward trend of
business activity and the persistence of
bank failures—with the natural conse-
quence of increased currency hoarding.

Although the artificial character of
this week's rally throws the immediate
future of the market in doubt, the gen-
eral situation is rapidly approaching a
point from which a sound recovery can
occur. The chief weakness in the stock
market's position, the unwarrantably
high level of the prices of certain leading
stocks and groups, has now been largely
eliminated. It is true that on the basis
of current earnings many stocks, particu-
larly those of companies operating in
industries subject to wide cyclical oscilla-
tions, seem to be selling at generous, if
not actually at high levels—if one as-
sumes that the depression is going to
continue indefinitely. But if we assume
that this depression, like all depressions
before, will presently pass, then the great
majority of issues are selling at very
reasonable prices.

Until recently most of the public uti-
lity stocks, General Electric, Union Car-
bide and one or two others, have been
rather higher than seemed warranted by
general market conditions. The severe
decline in these issues during the past
six weeks, however, which has carried
them down 40 per cent or more, puts the
situation in an entirely different light.

With the price level approximately
what it ought to be at the end of a
cyclical decline, and with little further
to be done toward business readjustment,
the only remaining obstacle to market
recovery appears to be the position of
the banks. The plan for a half-billion-
dollar pool to discount slow assets is, of
course, a long step in the right direction.
If confidence in the banks can be re-
stored our difficulties are practically at
an end and genuine recovery is not far
off.

The suggestion to extend the classes
of paper eligible for rediscount, however,
cannot be looked upon in so favorable a
light. The member banks of the Federal
Reserve System are not at the present
time in need of large additional redis-
counts. The total is still low, even after
the expansion of the past three months.

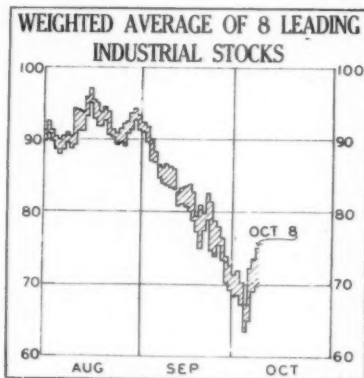
The advance in the New York Federal
Reserve Bank's rediscount rate empha-
sizes the unfavorable trend of the short-
term money situation.

Rediscounts have increased sharply in
spite of heavy additions to Reserve Bank
holdings of acceptances.

The explanation of this unfavorable
change lies partly in the enormous in-
crease in the amount of money in cir-
culation reported this week, 185 million
dollars, and in the heavy outward move-
ment of funds from this country. Dur-
ing the week net exports of gold and
earmarking operations have accounted
for a loss of 103 million dollars of
metal. And the increase in foreign bank
deposits in the Federal Reserve banks,
equivalent so far as the members banks
are concerned to a loss of gold, has
amounted to 58 million dollars.

While the increase in circulation is a
very unfavorable development, the with-
drawal of foreign funds is in many re-
spects a welcome development. We have
been endeavoring during the past several
years to redistribute our gold stock. The
middle of a severe depression is cer-
tainly the best time for the redistribu-
tion to take place.

A. McB.



	High.	Low.	Last.
Oct. 2.....	72.0	68.5	70.6
Oct. 3.....	70.1	67.2	67.5
Oct. 5.....	67.2	63.5	64.0
Oct. 6.....	72.4	65.0	71.7
Oct. 7.....	73.6	69.1	69.6
Oct. 8.....	75.1	69.9	74.9

For list of stocks and their weights, see
THE ANNALIST of Feb. 6, 1931, page 306.

lowest prices in years. Next day, how-
ever, the announcement that important
developments were to be expected in
Washington was followed by one of the
sharpest rallies ever seen on the New
York Stock Exchange. On Thursday the
advance was continued in style remis-
niscent of 1929.

It is significant that over the past
month of violent market movements the
volume of trading has remained within
moderate limits. Although the fall in
prices since August has been as great,
on a percentage basis, as in the break of
October-November, 1929, trading has not
expanded to five million shares a day.
Even in the widest declines nothing even
suggesting disorder has appeared. Taken
in conjunction with the low level of bro-
kers' loans this condition indicates clearly
that the market is now pretty thoroughly
sold out.

The immediate reason for this week's
severe break appears to have been
liquidation from Canadian sources, the
continuation of selling from abroad,
doubtless stimulated by the absurd
rumors concerning American financial
conditions said to be in circulation in

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Money Rates Stiffen Slightly As Liquidation Extends To Short-Term Securities

ALTHOUGH complete figures are not available, the net loss to our monetary gold stock caused by the European financial crisis may be placed roughly at \$335,000,000. This figure includes as an offset the gold imports which continued in September and would have continued in any event. Disregarding September imports, the total loss through exports and earmarking from the beginning of September to the 5th of October amounted to about \$380,000,000. Inasmuch as by far the larger part of this transfer of gold has been from one gold standard country to another (from the United States to France), the event itself is more spectacular than significant. What has happened, indeed, has been merely the fulfillment of dire predictions made in 1928 and 1929, that is, that France might at any time cash and repatriate her short-term security holdings in this country.

Whether the fulfillment of these predictions at this particular time is fortunate or unfortunate depends on the individual viewpoint. If, in the space of two weeks, France had, in 1929, withdrawn her New York balances, it might have precipitated a panic. But as it is we have had a first-class panic, so that it might have been better to have had it in 1929 and got it over with. There is no way of settling this particular argument; the point is that the withdrawal of gold has now occurred as the result of the European panic rather than a cause of a panic in this country. Thus gold, after all the furor created by our so-called hoarding of the yellow metal, is giving an excellent demonstration of its true function in the settling of international balances.

TABLE I. PRELIMINARY FIGURES ON GOLD MOVEMENT IN SEPTEMBER
(Thousands)

Imports	
Argentina	\$25,653
Canada	7,312
Mexico	3,625
Colombia	2,946
Peru	2,024
China	2,001
Others	547
Total	\$44,108
Exports	
France	\$23,669
Holland	4,266
Others	976
Total	\$28,911
Net gain	15,197
Earmark, net increase	290,387
Net loss	\$265,190

TABLE II. PRELIMINARY FIGURES ON GOLD MOVEMENT, OCT. 1-5
(Thousands)

Imports	
Canada	\$697
Others	1,056
Total	\$1,753
Exports	
France	\$38,950
Holland	6,979
Others	430
Total	\$46,359
Net loss	\$44,606
Earmark, net increase	24,160
Net loss	\$68,766

The Bank of France, as noted in THE ANNALIST of Sept. 4, began making preparations for the withdrawal of its short-term credits from this country as early as the middle of June. (For convenience, we specify the Bank of France as the principal holder of short-term credits in this country, although the figures quoted in Table III below include, of course, Holland and all other countries having short-term credits here.) On June 17 the combined statement of the Federal Reserve Banks showed a contingent lia-

bility on bills purchased for foreign correspondents amounting to \$379,000,000, while at the same time foreign bank deposits amounted to \$6,000,000. From then on there was a rapid conversion of bills into deposits, so that by Sept. 9 the contingent liability on bills had dropped

weekly movement of these items since the middle of June.

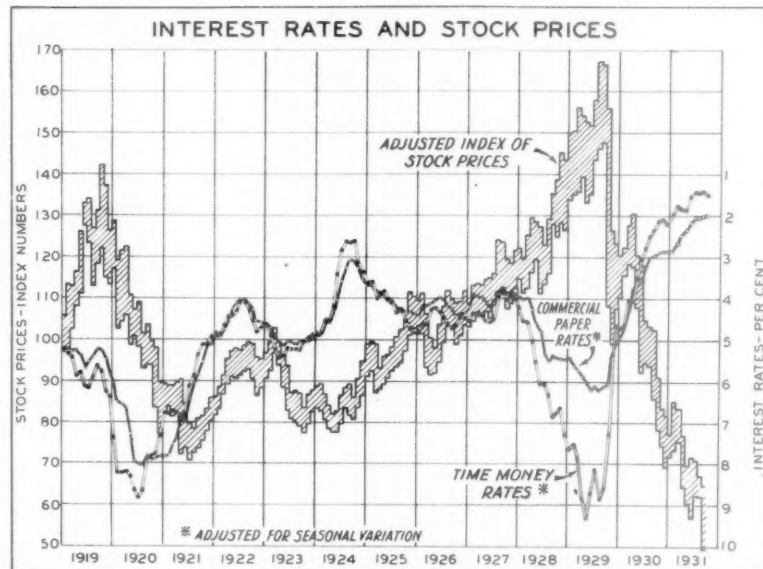
The completion of this sudden withdrawal of funds would appear to mark also the completion of the current outward movement of gold. There is no obvious reason why gold exports should

to assume a large part of the burden; namely, to the extent of \$270,739,000, this being the amount of the increase in the Reserve banks' holdings between Sept. 9 and Sept. 30.

TABLE III. FOREIGN DEPOSITS AND FOREIGN BILL HOLDINGS
(Millions)

	Deposits	Bills
June 17	\$5.7	\$378.7
June 24	20.0	367.7
July 1	35.6	335.3
July 8	39.9	302.2
July 15	56.2	289.9
July 22	58.5	298.1
July 29	100.4	255.6
Aug. 5	132.4	226.9
Aug. 12	180.8	220.2
Aug. 19	168.4	226.8
Aug. 26	182.9	230.0
Sept. 2	178.1	230.0
Sept. 9	207.4	231.3
Sept. 16	197.3	233.1
Sept. 23	162.1	181.4
Sept. 30	95.1	100.1

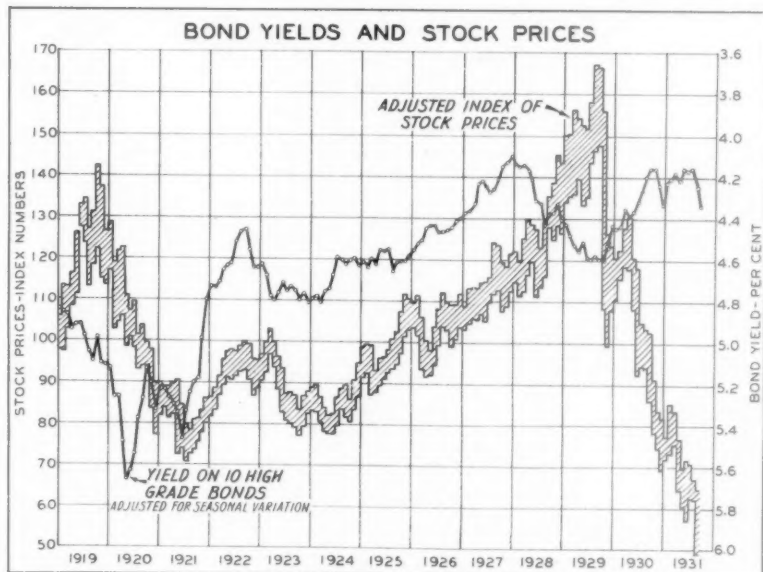
Domestic hoarding of currency by the American public continued, in September, on what must be considered, in view of the basic strength of the financial situation, on an unprecedented scale. In a panic like the present it is always difficult to discriminate between cause and effect, and in this instance affairs have reached the stage where it is virtually impossible to say with any degree of certainty whether the withdrawal of funds is cause or effect of the continued run of bank failures. But that the two are going hand and hand is evident from the large increase in bank failures which occurred in August (the latest month for which authoritative data are available), when the deposits of suspended banks amounted in the aggregate to \$226,022,-



Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axt-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of The ANNALIST of Jan. 16, 1931. The adjustment consists of an allowance of 3% per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale. The adjusted index of 33 industrials made a bear market low of 46.0 Oct. 5.

to \$231,000,000, while at the same time foreign bank deposits increased to \$207,000,000. From then on the Bank of France began to earmark and export gold, so that by Sept. 30 foreign bank deposits had dropped to \$95,000,000, while at the same time the sale of bills

continue thereafter. On the contrary, the normal tendency would be, on the theory that gold tends to flow away from inflated-currency countries to gold-standard countries, for the inflow to be resumed until such time as confidence in foreign investments is sufficiently re-

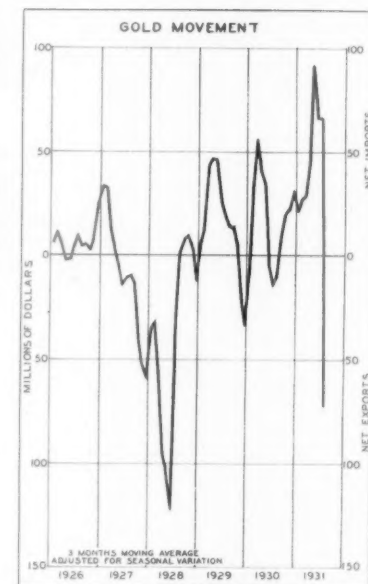


Average net yield on ten high-grade railroad bonds compared with the adjusted index of industrial stock prices. Bond yields are plotted on an inverted scale, so that a rise in curve represents rising bond prices.

continued, so that on Sept. 30 the contingent liability item had dropped to \$100,000,000. Inasmuch as these earmarking and export operations have proceeded on a heavy scale since the end of September, this week's Federal Reserve statement (see page 615) will probably show a further decrease in one or both of these items. Table III gives the

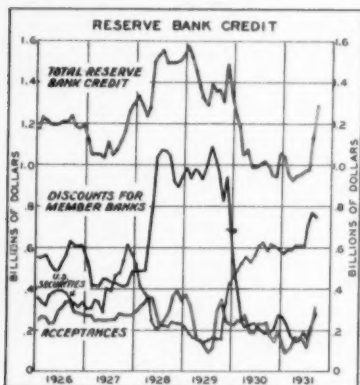
stored to attract American buying of foreign securities.

Despite the recent avidity of investing institutions for bankers' acceptances, the New York market was in no position to absorb immediately the huge sum dumped upon it as a result of the developments outlined above. Consequently it was necessary for the Federal Reserve banks



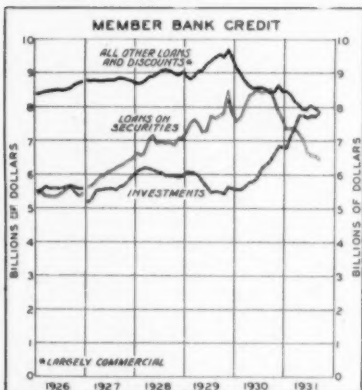
000, as against \$41,334,000 in July, \$196,542,000 in June, \$43,963,000 in May and \$367,119,000 in December, the month which included the Bank of United States suspension. There is, of course, no way of discovering at just what point the tide of public confidence will turn; but it is certain that with the increasing disposition on the part of the public to get down to brass tacks and look the situation in the face, every additional bank suspension means that we are one step nearer the ultimate solution of our banking difficulties. In September, moreover, steps of an even more constructive nature, in the form of mergers and consolidations, were taken in various parts of the country to put the banking situation in order and to hasten the day when complete confidence will be restored. When this process is finally completed, and there are tangible signs that we are nearing that stage, we shall have in this country far fewer banks than in 1929, but individually they will be much stronger and, let

us hope, much more conservatively managed, on the whole, than in the period prior to September, 1929.



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see THE ANNALIST of March 6, 1931, page 467.

In the meantime, however, we are probably in for a period of temporarily higher interest rates in the New York market. The huge oversupply of late September has already resulted in a sharp increase in rates on bankers' acceptances, the asked rate on 90-day maturities now being 1½ per cent, as against ¾ of 1 per cent formerly. Time money rates, although only nominal quotations are available on account of lack of demand, are also higher. And despite the open market operations of the Federal Reserve banks, member bank borrowing rose sharply from the 16th to the 30th of September.



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see THE ANNALIST of March 6, 1931, page 467.

The market for high grade bonds has suffered a setback which for severity now exceeds that encountered last December. On Oct. 3 the average net yield on ten high grade railroad bonds stood at 4.53 per cent, as against 4.26 per cent on Sept. 4. The highest grade bonds obtainable, United States Government securities, declined with the rest of the market, although in previous declines in the bond market those issues had been firm or had even advanced.

TABLE V. SEASONALLY ADJUSTED INTEREST RATES

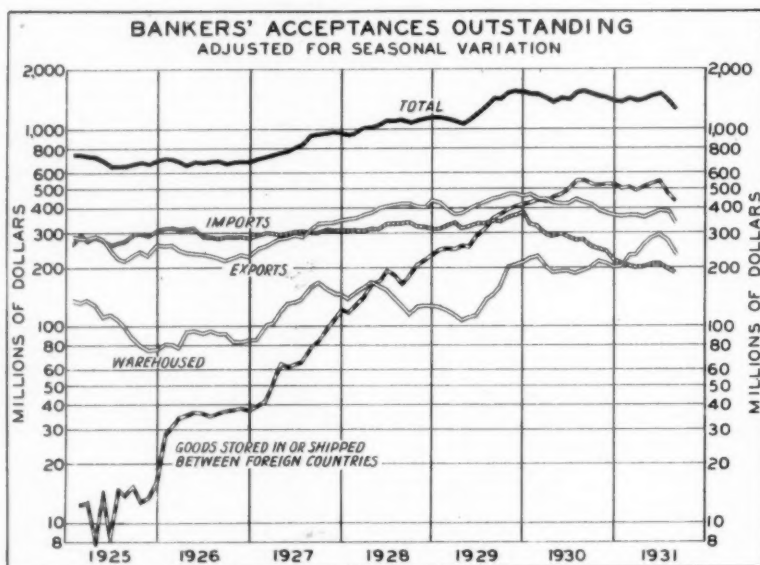
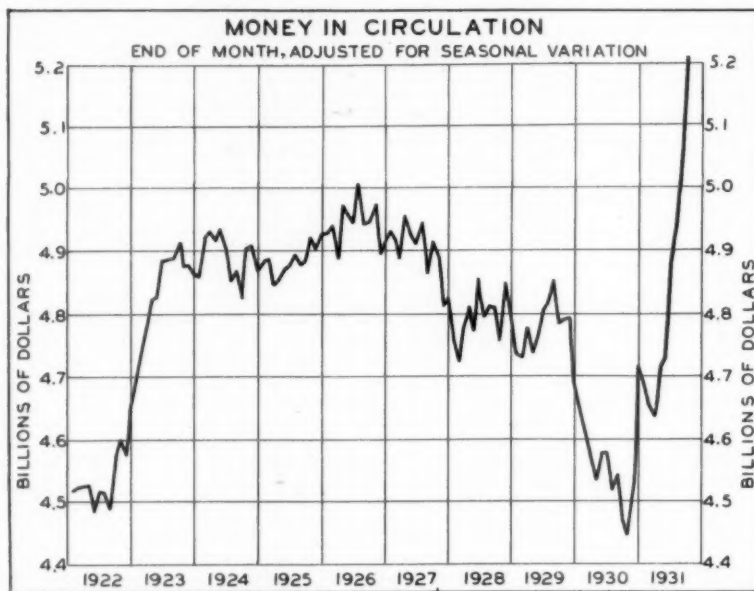
	Sep., 1931.	Aug., 1931.	Sep., 1930.
Call money renewals.....	1.48	1.53	2.20
Time money (60-90 day)....	1.51	1.42	2.31
Comm. paper (4-6 month)....	2.00	2.01	2.97
Acceptances (90 day).....	.98	.88	1.88
Bond yields (high grade)....	4.34	4.24	4.16
Bankers' bills, London (3 month).....	4.89	4.33	2.04

In the acceptance market there is to be found at present one of the most interesting problems of the day. The German crisis was, of course, a severe blow, as shown by the latest available figures, those for Aug. 31, on the total amount of acceptances outstanding. On a seasonally adjusted basis, the Aug. 31 volume was down sharply to the lowest level since July 31, 1929, but was still

higher than on any date prior to that time. This decline was not, however, as may have been supposed, entirely the result of a decrease in bills based on goods stored in or in transit between foreign countries. Since the end of June

forced rates sharply higher except for Reserve Bank assistance.

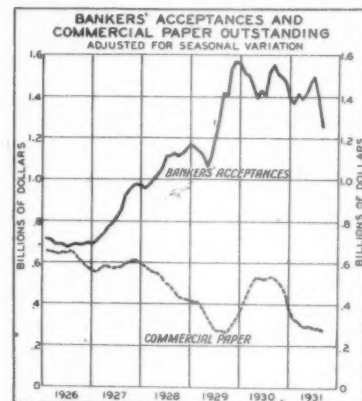
In all probability this is a purely temporary development. With Great Britain off the gold standard we are in truth being forced into the position of world



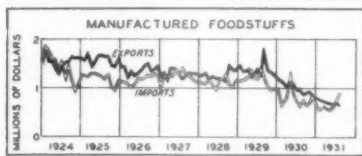
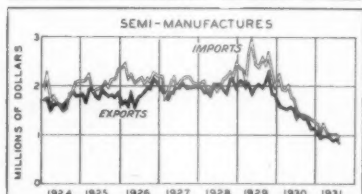
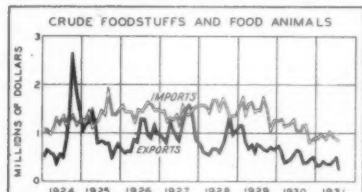
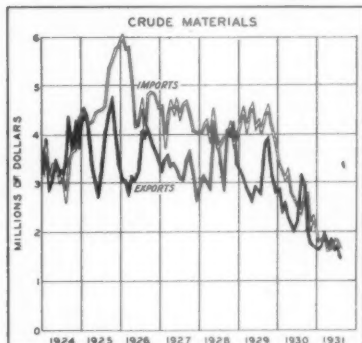
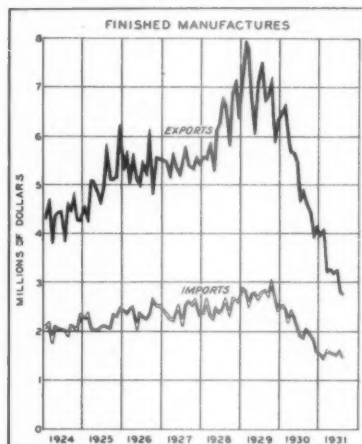
there have been equally severe relative declines, allowing for seasonal variation, in the volume of acceptances based on imports, on exports and on domestic warehouse receipts. What appears to have happened is that the liquidation in all kinds of securities has extended even to the acceptance market and would have

banker, a place toward which we were gradually working prior to the European panic. That the progress of American short-term financing of international trade has been more rapid than generally realized is suggested by a comparison of the accompanying chart of Bankers' Acceptances Outstanding with

the chart of Foreign Trade. From this comparison it is evident at once that although both imports and exports of merchandise have declined drastically



since 1929, the volume of acceptances based on exports has been maintained at a high level, with a decrease of only 17 per cent, on a seasonally adjusted basis,



from the end of October, 1929, to the end of July, 1931, although in the same period of time our exports of merchandise, on a seasonally adjusted basis, declined 53 per cent. The volume of acceptances

based on imports has declined more rapidly than the volume based on exports; but the decrease from the end of October, 1929, to the end of July, 1931, was only 45 per cent, as against a decrease of 51 per cent in the value of our merchandise imports.

The objection is heard from some quar-

ters that we are not competent to become the world's banker. There seems to persist the idea that our bankers not only lack the facilities for conducting the business of an international money centre, but that they are chronic sufferers from something in the nature of an inferiority complex with respect to

international financial matters. The latter contention is, of course, sheer nonsense; and as to facilities, it is scarcely conceivable that a nation which has produced the mechanical contrivances that we have would be balked by a mere matter of detail.

While we are on the subject of foreign

trade, it is interesting to observe that although our total exports were sharply lower in August, when the full effects of the European crisis became evident, the decrease was not, as might have been expected, so much the result

Continued on Page 593

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The announcement that the British Parliament would be adjourned on Oct. 7, all Britain, moreover, being agape for announcement of dissolution of Parliament and general elections; the violent demonstrations of workers at sundry points in Britain on Oct. 1, in particular at Glasgow and Salford (in the heart of the Lancashire textiles district); the behavior of sterling and the sympathetic behavior of other monetary units; and the end of the Twelfth League Assembly. Carried over from last week will be found below the text (with some comments) of the communiqué issued on Sept. 28 by the French and German bigwigs at the conclusion of their conversations in Berlin.

Ha! News arrives that at midnight Oct. 5-6 the Cabinet decided on immediate dissolution.

GREAT BRITAIN

IT is understood that the Conservatives have acquiesced in Mr. MacDonald's views and that the government will issue a manifesto asking for a public mandate for perpetuation of the present arrangement, viz., a non-partisan government to insure economic rehabilitation along present lines, but with authority to institute a "temporary" tariff should that seem advisable. The Conservatives, in order to retain Mr. MacDonald's leadership, a good deal of liberal support and some Labor support, postpone their demand for an out-and-out high tariff. The annual conference of the Conservative party scheduled for this week was postponed for obvious reasons. One hears that twenty-two of the fifty-five Liberals in the present Parliament have vehemently pledged support to Mr. MacDonald and his National Union Government.

On Oct. 5 the annual Labor party conference opened at Scarborough; a memorable meeting.

On Oct. 1 the Commons accepted that important clause of the finance bill which authorizes the Chancellor of the Exchequer to convert the 5 per cent War Loan (totaling about the equivalent of \$10,000,000,000) into another issue at lower interest. Mr. Snowden told the Commons that the treasury would use this authority at the first favorable opportunity. Holders of the old securities are to be given three months' notice, at the end of which time those who may not have opted for the new issue will be paid off in cash (i. e., in the cheaper pound).

That same day the Attorney General's salary was reduced from \$35,000 to \$10,000, and the Solicitor General's from \$30,000 to \$10,000.

Oct. 1 was a day of unrest at sundry places in Britain—chiefly, Glasgow, Salford (in the heart of the textiles district in Lancashire), and Bristol. In Glasgow a crowd estimated at 50,000 demonstrated, led by John McGovern, Labor M. P., who has won kudos by extravagant behavior in the Commons. Mounted police charged the crowd when it refused to disperse and Mr. McGovern was

lodged in quod. A number of heads were broken, including police heads. On dispersing, the crowd wrecked and looted a number of shops. Much the same sort of

thing at Salford on a smaller scale. The total of unemployed on Sept. 21 was 2,811,615, having increased by 22,535 since Sept. 14.

Sterling stood at \$3.86 at closing on Sept. 29 on the New York market, as against \$3.84 the day previous. The lira fell on the 29th to 5.01 cents from 5.08 the previous day; the Danish krone fell to 21.99 from 22.49; the Norwegian krone

THE NATIONAL CITY BANK OF NEW YORK

Head Office:
55 Wall Street
New York



Capital, Surplus
and Undivided Profits
\$226,616,546.30

Condensed Statement of Condition as of September 29, 1931

INCLUDING DOMESTIC AND FOREIGN OFFICES

ASSETS

Cash in Vault and in Federal Reserve Bank.....	\$174,009,936.54	
Due from Banks and Bankers.....	125,807,481.49	\$ 299,817,418.03
Loans, Discounts and Bankers' Acceptances.....		877,330,284.97
United States Government Bonds and Certificates....	\$233,392,951.13	
State and Municipal Bonds.....	50,997,182.52	
Stock in Federal Reserve Bank.....	6,600,000.00	
Other Bonds and Securities.....	110,198,647.67	401,188,781.32
Ownership of:		
International Banking Corporation.....		8,000,000.00
Bank Buildings.....		56,127,037.23
Items in Transit with Branches.....		20,910,431.94
Customers' Liability Account of Acceptances.....		131,835,647.92
Other Assets.....		6,837,451.67
Total.....		\$1,802,047,053.08

LIABILITIES

Capital.....	\$110,000,000.00	
Surplus.....	90,000,000.00	
Undivided Profits.....	26,616,546.30	\$ 226,616,546.30
Reserves for:		
Contingencies.....	\$ 6,907,968.55	
Accrued Interest, Discount and Other Unearned Income	4,059,414.81	
Taxes, Dividends, Accrued Expenses, et cetera.....	7,814,001.28	18,781,384.64
Liability as Acceptor, Endorser or Maker on Acceptances		
and Bills.....		173,915,069.44
Deposits.....		1,382,734,052.70
Total.....		\$1,802,047,053.08

Figures of Foreign Offices which are included herein are as of September 25, 1931

fell to 21.99 from 22.49; the Swedish krona advanced to 23.24 from 22.49; and the peseta advanced to 9.02 from 8.99. Denmark "went off" the gold standard on the 29th.

Sterling advanced to \$3.89 on Sept. 30. The lira recovered to 5.09 cents; the Danish and Norwegian kroner made substantial recoveries, while the Swedish krona correspondingly dropped. The peseta fell back to 8.99 cents. The Portuguese escudo slumped dreadfully from 4.45 to 3.75 cents (par 4.42).

On Oct. 1 sterling advanced strikingly to \$3.95. The lira recovered to 5.13 cents; the Danish and Norwegian kroner held their own, while the Swedish krona advanced a cent. The peseta rose a shade to 9 cents; the Portuguese escudo held its lower ground.

On Oct. 2 sterling dropped rather emphatically to \$3.90. The lira made further recovery to 5.15 cents. The Danish

krona advanced appreciably from 22.24 to 22.49 cents, the Norwegian krona strikingly from 22.24 to 22.99 cents, and the Swedish krona appreciably from 23.99 to 24.24 cents. The peseta dropped to 8.95 cents.

On Oct. 3 sterling dropped further to \$3.84. The lira fell slightly to 5.13 cents. The Danish krona advanced to 22.99 cents, the Norwegian krona advanced to 23.24 cents, and the Swedish krona fell back to 23.99 cents. The peseta went up to 8.99 cents.

On Oct. 5 sterling fell slightly to \$3.82½. The lira advanced a shade to 5.13½ cents. The Danish krona, the Norwegian krona and the Swedish krona each dropped 1 cent. The peseta went up to 9.02 cents; the Portuguese escudo dropped from 3.75 to 3.70 cents.

In the seven-day period ended Sept. 30 the gold holdings of the Bank of England were increased by £1,186,000. In

the same period the gold reserve of the Bank of France was increased by 771,000,000 francs.

Here are some details of August foreign trade (pounds converted into dollars): Imports totaled \$326,305,000 in value, as against \$350,730,000 for July, 1931, and \$399,265,000 for August, 1930. Exports totaled \$145,685,000 in value, as against \$171,260,000 for July, 1931, and \$213,885,000 for August, 1930. Re-exports totaled \$19,250,000 in value, as against \$24,680,000 for July, 1931, and \$31,710,000 for August, 1930.

British long-term investments in Germany are estimated at \$536,000,000.

FRANCE

THE following is the text of the joint communiqué issued on the evening of Sept. 28, at the conclusion of their conversations in Berlin, by Chancellor Brüning and Foreign Minister

Curtius for Germany and Premier Laval and Foreign Minister Briand for France:

To the German and French Ministers it appears needful to create a special organ whose method of work promises to guarantee tangible results. They accordingly agreed to form a mixed German-French commission which is to be composed of representatives of the participating principals with the addition of qualified representatives of different branches of economic enterprise as well as workers.

The direction of the commission will come under members of both governments. Furthermore, a common permanent general secretariat will be instituted. The commission will sit in either country, according to the need, and it will soon commence its labors.

The commission has the task of examining all economic questions touching the two countries, without losing sight of the interests of other countries and

Continued on Page 608

The Competitive Position of American Cotton



THE recent decline in the use of American cotton by Europe has been only partly offset by an increase in exports to the Orient, where textile production has been rapidly expanding. The problem of reduced demand has been aggravated by the large increase in domestic cotton acreage during the past decade. This article will discuss these recent developments, and will then undertake to suggest probable future trends.

The decline in exports of American cotton to Europe has become increasingly pronounced in recent months. As shown in Table I, based on reports of the New York Cotton Exchange Service, consumption of American cotton by Great Britain during the first half of the 1930-31 season was only 47.5 per cent of that country's total consumption, compared with 75.3 per cent ten years earlier. Deliveries to spinners in Great Britain more recently show an even greater loss. For the first four weeks of the 1931-32 season, deliveries of all raw cottons mounted to 165,000 running bales, or about the same as in 1926-27, but the share obtained by American cotton declined from 103,000 to 71,000, or from 61.8 per cent of the total to 43.0 per cent or less than one half.

TABLE I. WORLD COTTON CONSUMPTION.

(U. S. cotton in thousand running bales; other cotton in thousand equivalent bales of 478 pounds net weight)

	1920-21	1925-26	1928-29	1929-30	*1930-31
Great Britain:					
Total cotton	2,194	3,162	3,080	2,611	970
U. S. cotton	1,651	1,995	1,936	1,390	461
P. C. to total	75.3	63.1	62.9	53.2	47.5

Continent (Europe):

Total cotton	4,057	6,852	8,026	7,893	4,014
U. S. cotton	2,952	4,413	4,707	4,227	1,840
P. C. to total	72.8	64.1	58.6	53.6	45.8

*Elsewhere (except U. S.):

Total cotton	5,890	7,509	7,623	8,108	3,915
U. S. cotton	988	1,426	1,805	1,601	799
P. C. to total	16.8	19.0	23.7	19.7	20.4

World:

Total cotton	17,034	24,009	25,824	24,718	122,834
U. S. cotton	10,268	14,010	15,226	13,021	11,113
P. C. to total	60.3	58.4	59.0	52.7	48.7

*August to January only, except world consumption. †Chiefly India, Japan and China. ‡Preliminary.

On the Continent, the proportion of American cotton entering into mill consumption has declined to almost the same degree, from 72.8 per cent in 1920-21 to 45.8 in the first half of 1930-31. Since the total consumption on the Continent has nearly doubled during this time, it is not surprising that the annual consumption of American cotton, despite its percentage decline, nevertheless increased from 2,952,000 running bales to 3,497,000. Such an in-

crease is, however, cold comfort in the face of the far greater percentage increases in consumption of Indian and especially Egyptian fiber.

The increased participation of foreign cottons in the British and Continental trade at the expense of our own is due to a combination of forces, of which probably the most important is the relative cheapness of late of the Egyptian long-fibered growth, in part due to the pegging of cotton prices in this country. In recent months there has been added the fear in Europe of debenture legislation by this country that would impair the value of their stocks of American cotton, a fear reflected in the present hand-to-mouth buying of American cotton.

As a matter of fact, the consumption figures quoted fail to indicate the full extent of our loss, since in the last months European mill requirements have been met to an unusual extent out of American stocks already in Europe. During the eight weeks ended Oct. 1, the visible supply of American cotton afloat to and at European ports decreased 161,000 bales, although during the same time in 1930 it increased 458,000 bales and in 1929 158,000, a relative loss of 619,000 bales compared with last year, and of 319,000 compared with 1929. How this has affected our exports is shown in Table II, covering eight weeks in each of the past four years, exports to Great Britain having fallen from 140,000 bales in 1928 to 37,000 in the current year, and those to Continental Europe from 770,000 bales to 354,000.

TABLE II. EXPORTS OF AMERICAN COTTON.

(Thousands of running bales; lint not included)

Destination.	1928.	1929.	1930.	1931.
Great Britain.....	140	188	179	37
P. C. of total.....	12.2	17.5	13.8	4.6
Continent.....	770	748	888	354
P. C. of total.....	67.2	69.5	68.5	44.0
Orient.....	211	122	204	392
P. C. of total.....	18.4	11.3	15.7	48.8
Canada, &c.....	24	19	26	21
P. C. of total.....	2.1	1.8	2.0	2.6
Total.....	1,145	1,077	1,297	804

The use of American cotton in the Orient, on the other hand, has nearly doubled in the past decade. Table I shows that United States cotton consumption in countries other than Europe and the United States (chiefly the Orient) increased from 988,000 bales in the 1920-21 season to 1,601,000 in 1929-30. Although the consumption of all cottons by these countries has increased nearly half in the same time, American cotton has taken more than its share

of the increase, constituting 16.8 per cent of all cotton in 1920-21, 19.7 per cent in 1929-30, and 20.4 in the first half of the 1930-31 season.

American exports to the Orient tell the same story as shown in Table II, amounting for the past eight weeks to 392,000 bales, compared with 211,000 in the same time period three years ago.

The increased cotton consumption of the Orient, both of American and of other growths, is one mark of the rapid expansion of the textile industry in Japan, China and India. As shown in Table III, the Japanese average monthly mill output has risen from 261,900,000 yards in 1924 to 320,400,000 for the first quarter of 1931, an increase of 22.3 per cent. The gain in India is even greater, with a rise from 153,400,000 yards to 230,800,000, an increase of 50.5 per cent.

TABLE III. COTTON CLOTH PRODUCTION IN JAPAN AND INDIA.

	(In millions of yards)	Japan.	India.
Monthly average—			
1924.....	261.9	153.4	
1925.....	269.2	159.1	
1926.....	227.0	185.9	
1927.....	311.6	197.7	
1928.....	321.5	154.9	
1929.....	338.6	196.5	
1930.....	327.9	209.9	
1931, first quarter.....	320.4	230.8	
1931, April.....	354.0	236.0	
Per cent of first quarter of 1931 to 1924.....	122.3	150.5	

This development is, of course, but a part of that larger movement of post-war economic nationalism, marked by the building up of home industries in the effort to make each country independent economically of other nations. While immediately it signifies an increased market for short staple American cotton for use in the cheap fabrics produced, it also points to an intensified competition for the Asiatic cotton goods market. There can hardly be an expansion of 135,900,000 yards in the monthly mill output of two countries alone (Japan and India) in the course of only seven years, without cutting seriously into the export trade of the rest of the world. The ultimate effect on the American cotton growing industry depends largely on the degree to which the change represents simply a shift in location of the textile mills unaccompanied by any expansion of domestic or neighboring sources of raw cotton.

World consumption of American cotton, as shown in Table I, increased from 10,268,000 bales in 1920-21 to 15,226,000 in 1928-29, its ratio to the consumption of all cottons standing practically unchanged around 60 per cent. While in the following two depression years, consumption of all cottons declined by about 2,990,000 bales or 11.6 per cent, world

consumption of American cotton fell off to the tune of 4,113,000 bales, or 27 per cent, while its proportion to all cottons declined from 59 per cent to 48.7.

It is only recently that American cotton production has been out of line with consumption, production for the ten years, 1920-30, having averaged 13,029,400 bales, compared with combined exports and domestic consumption for the same period that averaged 13,072,100 bales. But an estimated domestic production this year of close to 16,000,000 bales, coupled with two years of low consumption, apparently to be followed by a third one of not more than 11,000,000 bales, threatens to result in a carry-over at the end of the 1931-32 season of some 16,000,000 bales. Much of this carry-over can be attributed to the exceptionally large crop and to the effects of the depression on consumption, and to that extent does not constitute a permanent problem. More serious, however, is the decline in the world consumption of our cotton, and the apparent transfer of part of the demand for the domestic cotton crop to the growths of other countries.

In the competition for world markets our domestic problem is complicated by the shifting of our cotton acreage from the older eastern States to the newer semi-arid regions of Texas and Oklahoma, together with an increase of the country's cotton acreage from 35,878,000 in 1920, to 45,218,000 in 1930. During the same time the acreage of Texas and Oklahoma increased from 14,647,000 to 21,036,000, while that of the Carolinas, Georgia and Florida combined dropped from 9,551,000 to 7,830,000. The newer regions are especially suited to large-scale machine methods, and although their yields per acre run lower than in the older States, production costs are so much less that it is the latter that will be eliminated in any further reduction of acreage through the medium of low market prices.

We shall probably be able to meet world prices with our western cotton, but at the cost of a serious social readjustment through many of our eastern States, accompanied by a reduction in our total acreage to bring our production in line with a lower world demand.

WINTHROP W. CASE.

Meritorious Promotion

Low-priced stock issue with great speculative possibilities desired by brokerage house with established clientele. O. Hultberg, 518 Board of Trade Bldg., Boston, Mass.

What Price Stability?—A Searching Criticism of the Demand for "Planning"

The following passages from the October bulletin of the National City Bank of New York constitute so wise and conclusive an answer to the many current proposals for "economic planning" that they are reprinted here for the sake of the conviction they ought to carry to every mind capable of straight thinking on economic matters.—EDITOR, THE ANNALIST.



In the current flood of comment upon the nature and causes of the depression a prominent place is occupied by statements to the effect that the world has been allowed to drift into chaos through lack of plan or direction in the existing economic system. These statements describe the system as a "hodge podge" or a "hit or miss" economy, or in other terms suggestive of inherent instability and confusion; and they usually set up for purposes of contrast a hypothetical picture of a more stable and ordered world and demand that some method of planning or controlling the business of the country be put into effect in order to bring their ideal to realization.

The issue thus raised is a very serious one and is entitled to the most open-minded consideration that every one can give to it. The merits of planning in the abstract are indisputable. The term signifies merely the exercise of such foresight and ordered effort as people are capable of; and there is doubtless much room for the extension of the kind of planning in the interest of stability that is always being done in the United States by individuals and corporations, either alone or in voluntary association with others facing common problems. The industries continually experiment with and employ market analysis, consumption forecasts and production budgets, and are certain to extend their use as rapidly as reliable methods, worth their cost, may be perfected. Trade associations promote cooperation in such activities. With respect to general economic policies, there are numerous well qualified organizations, both public and private, which disseminate carefully prepared information regarding business conditions; and it may be said, correctly that in some degree everybody plans, though with widely varying results.

A program for the extension of such planning has been presented during the current month by Mr. Gerard Swope, president of the General Electric Company, who is one of the country's industrial leaders. * * *

Mr. Swope's proposal is evidence of the desire of business leaders to improve the situation, and he has done a constructive thing in setting up a definite program by which the industries can judge whether they want overhead planning and whether its benefits would balance its costs.

Difficulties in Way of Planning

It is evident that doubts concerning planning proposals will arise in proportion to the degree of control or overhead authority that they include. Many critics of the present system insist that, in the complex relationships of business, the best of planning for separate industries cannot be effective without national coordination. They demand an overhead authority or supercouncil to control all business, regulating the development of the country and allotting production quotas to the various industries, all on the plea that goods would be brought on the market in right proportions to exchange for one another without leaving a surplus of unused capital and labor, thereby avoiding depressions.

We wonder whether those who are attracted by the idea of a world kept in order by such a central overhead au-

thority fully realize all the implications of the proposal. What evidence is there that the methods of statistical analysis and forecast have been sufficiently developed to justify setting up a central body to act upon them? Who would sit upon super-councils to plan and direct business? Who could vouch for the wisdom of the councilors, or make the experts agree? If they were infinitely wise, what assurance is there that in a democratic society they would be left free of political influence or control? If their function were advisory, and their plans dependent for execution upon voluntary cooperation, who can say with confidence that their advice would be followed?

These are formidable questions. Moreover, considering the limitations of forecasting, how can adjustment of production to consumption be even theoretically possible unless consumption likewise is controlled in detail, so that it can be accurately measured? What quota system could gauge the shifting desires of the American people, and who would suggest rationing them to make the consumption fit the quota?

It is evident that effective national planning would involve controls and restrictions upon individual freedom and enterprise. Its suitability for any country therefore depends greatly upon the value that the people attach to their liberties, and the tenacity with which they hold to them even to the extent of disobeying prohibitive laws. It is not sufficient to argue on behalf of national planning for the United States that it will work in any other country, or in an imaginary State. If there is any merit in the proposal it must work in the sort of political and social organization that the American people, who are the arbiters of the matter, elect to live in.

Nothing in their history or traditions supports for a moment the view that the American people would want a perfectly ordered and stable world at the price they would have to pay for it. Their facility in cooperation will increase, but as individuals they insist on being free. The more complete and compulsory the regimentation provided in the various planning schemes advanced for this country, the more visionary they are, and the less likely ever to win support. On the other hand, the less complete the program, and the less supported by legal compulsion, the less effective national planning would be. This is the dilemma upon which the whole argument may be said to break down.

The System of Individual Effort

The system upon which it is urged that overhead planning should be imposed is a system of individual effort, in which each person is free to engage in any honest work within his capacities. Any one who originates a new product, or an idea for a new service, is free to develop it, to obtain capital for promoting it, and to engage in the business of selling it. Any one who can improve upon an old method of producing anything, cheapening the cost of the product and making it available to more people, is free to enter into competition with existing producers. The system is one of rivalries and constant change, in which miscalculations are made and confusion occurs, but it has achieved a phenomenally rapid economic progress, raising the standard of living of every one, and has created the reserves which are enabling the people of the country, helping one another, to withstand these hard times.

Under this system the agencies tending to maintain the equilibrium are prices and profits, which rise when there is too little of anything and decline when there is too much, and hence act as traf-

fic policemen directing the flow of capital and labor into and out of various enterprises. The agencies tending to disrupt the equilibrium include wars, political and social disturbances, changes in monetary systems, natural calamities such as drought, interference with the flexible adjustment of prices and the free movement of goods and capital, the defects of human nature which lead men into extremes of exhalation and depression, or debt-making and debt-paying, and into irrational economic behavior; and even progress itself, which always disturbs some one and requires constant readjustment to new methods and new ideas.

Under the system of individual effort, when equilibrium is disturbed the readjustments that become necessary to restore it are accomplished by individuals seeking to make profits or to avert losses. They shift from one business to another, or they reduce costs to stay in their own business, and since shifting is frequently a painful process the incentive to reduce costs is great. In the long run the burdens of readjustment fall upon the highest-cost and least efficient producers, and, if progress is to continue, that is where the burdens belong.

Between this process of piecemeal readjustments by individuals of their own affairs and the overhead allocation of output through quota systems there is an impassable gulf of economic difference. It is idle to suppose that planning could avoid these readjustments, but it is very much to the point to ask upon whom it would lay the burdens. * * *

Experimentation and Pioneering

Much progress under the system of free enterprise is derived from experimentation. New methods save labor and release it from the old industries, to be absorbed by new industries. The old goods become cheaper, releasing purchasing power for the new, with the result that every one obtains more goods for the same expenditure and the standard of welfare is raised. The history of the past hundred years has demonstrated the truth of this many times over.

The absorption of labor from the old industries into the new does not always occur immediately, causing technological unemployment, a problem much stressed by the same persons who advocate overhead control of business. But obviously the way to solve technological unemployment is to encourage experimentation and enterprise by preserving the inducements which stimulate them instead of subjecting them to the restraints of quotas or licensing systems.

It might be said on behalf of planning that waste of capital and labor in pioneering could be avoided by regulating the development of new industries under overhead authority. But how are those

entitled to survive to be selected without the trial of competition? During the lifetime of the automobile industry several hundred of those who produced cars at one time or another have succumbed to competition, but who could have picked the winners at the start? Furthermore, how much of the industry's progress would never have been achieved if those doomed to fail had been kept from beginning business, on the ground that the industry must be developed in an orderly and balanced manner?

The foregoing are all ways in which overhead planning, if effective, would be restrictive of progress, a price far too dear to pay for anything it would be likely to return in the way of better equilibrium. The truth is that the whole concept is a deadening one, not in tune with the principles which pervade the modern system of education and through it the whole field of human affairs, and which may be described as leading to the fullest possible release of whatever creative enterprise and powers each individual may possess.

Planning for Agriculture

In one branch of American business much overhead planning of the advisory kind is already done and its results can be examined. We refer to agriculture, of which cotton affords an example. The Department of Agriculture spends millions each year not only in helping cotton growers improve their methods, but in advising them as to their plans and in spreading information as to market and economic conditions all over the world. The Farm Board is free with advice and has vigorously supported campaigns for acreage reduction and diversification, to which the aid of the press and of bankers has been freely given. Powerful co-operative marketing organizations are in existence, financed in part by Treasury funds, and their admitted function is to assist the formulation of production programs as well as to market cotton. All three of these groups work in harmony and should and doubtless do exert a great influence on the trends within the cotton-growing industry. It is fair to ask what planning system could be set up that might accomplish more, or that could strive more effectively to obtain a production that would balance with demand.

The Farm Board has an able economic staff of its own and the excellent service of the Department of Agriculture to call upon, and its forecasting was probably as good as any other planning board would have done at the time, hindsight not counting. But the forecasts upon which its plans were based in both 1929 and 1930 proved hopelessly mistaken. In the Fall of 1929 it grossly overestimated the prospective consumption of American cotton and thus fell into the error of attempting to peg the price at an impossible level. In 1930 it made essentially the same mistake. In both 1930

Continued on Page 614

From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended October 7, See Page 585 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices stands unchanged at 99.9 for the third successive week. Gains and losses were mingled, but in most cases were not of more than passing significance, the only positive trends being represented by persistent strength in steers and beef, and by continued weakness in cotton and its products and in the non-ferrous metals.

The index again revealed its sensitivity to extraneous factors. A general downward drift of the commodities during the week would have carried the index lower but for the stimulus of President Hoover's proposals for the reinforcement of the country's financial structure. Rallies followed in most of the commodities, as well as in the securities markets, and saved the index from a new decline. Both the decline and the recovery reflected primarily outside forces rather than changes in the position of the commodities themselves.

The index of the farm products group fell to 81.3 in its fifth consecutive week of loss. Spot wheat and corn continued their decline to new lows, while oats and rye recovered most of the previous fortnight's loss. Steers rose to a new level for the season, with a gain of 25 per cent over the price of three months ago, and remain one of the few commodities to show strength. Spot cotton declined further to 5.85 cents a pound, a loss of 41.2 per cent since July 7. Wool also was lower, in a quiet market.

Among the other commodities, beef was lifted by a good demand, while veal declined again. Cotton goods continued to trail raw cotton downward; spot silk and rubber, on the other hand, recovered somewhat. Lead and zinc were forced lower by lack of demand, as were some grades of bituminous coal.

The Oil, Paint and Drug Reporter's crude petroleum and gasoline averages were unchanged during the week. Prices in the mid-continent area, after weakening somewhat, were steadier in consequence of further curtailment in the East Texas field. Daily crude petroleum production for the United States decreased 45,900 barrels to 2,147,450 for the week ended Oct. 3, as a result of a 47,850-barrel reduction in East Texas which brought the daily average output of that district down to 381,400 barrels. While production is evidently under control, a situation based on martial law, even when supported, as this seems to be, by a good part of those affected, is essentially unstable and liable to sudden change.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Sep. 30.....	5.95	47	54	5.21
Oct. 1.....	5.80	46	54	5.38
Oct. 2.....	5.70	48	53	5.47
Oct. 3.....	5.60	45	51	4.85
Oct. 5.....	5.50	45	51	5.32
Oct. 6.....	5.55	46	52	5.25

*Middling, New York. †No. 2 red, Chicago. ‡No. 2 yellow, New York. §Day's average, Chicago. ¶No. 3 red, Chicago. **No. 3 hard, Chicago. (No. 2 red not quoted.)

COTTON

MONDAY marked the seventh day in which cotton, carried down by hedge selling and dropping security markets, fell daily to new lows for the present century. The President's financial program brought a rally Tuesday, in which a part of the losses was regained. October futures closed Tuesday at 5.69 cents a pound bid in New

York, compared with a low of 5.34 made the same day and a closing price of 5.85 bid a week ago. Spot middling upland

hold back their cotton from the market. The Oct. 1 government estimate will have been published before this is read, but

Sept. 1 estimate of 15,686,000 bales. Certificated stocks on Oct. 2, according to the Department of Agriculture, were:

CERTIFICATED COTTON STOCKS

(Bales)	Oct. 2.	Sep. 25.
New York.....	223,651	223,663
New Orleans.....	88,616	88,682
Houston.....	85,759	86,104
Galveston.....	87,738	88,816
*Mobile.....	58,106	61,221
*Savannah.....	107,952	115,804
*Charleston.....	52,250	51,992
*Norfolk.....	22,032	22,032

Total.....726,104 738,314
*Oct. 1 and Sept. 24.

The movement of American cotton to date, according to the New York Cotton Exchange, is as follows:

MOVEMENT OF AMERICAN COTTON

(Bales exclusive of linters)	Week Ending Thursday, Oct. 1, 1931.	Sep. 24, 1930.	1930.
Movement Into Sight:			
During week.....	693,000	459,000	846,000
Since Aug. 1.....	2,195,000	.....	3,525,000
Deliveries During Week:			
To domestic mills.....	130,000	88,000	172,000
To foreign mills.....	120,000	105,000	123,000
To all mills.....	250,000	193,000	295,000
Deliveries Since Aug. 1:			
To domestic mills.....	679,000	.....	624,000
To foreign mills.....	961,000	.....	814,000
To all mills.....	1,630,000	.....	1,438,000
Exports:			
During week.....	259,000	83,000	310,000
Since Aug. 1.....	831,000	.....	1,328,000
World Visible Supply:			
Close of week.....	5,745,000	5,302,000	5,124,000
Week's change.....	+443,000	+266,000	+51,000

The New York Times adjusted index of cotton cloth production was practically unchanged during the past week, standing at 88.0 for the week ended Sept. 26, compared with 88.1 for the week previous.

Secretary of Agriculture Hyde issued a statement last week to the effect that the administration was opposed to any form of export subsidy. His statement was designed to reassure foreign buyers of American cotton, who have greatly curtailed their purchases through fear of losses in the value of their stocks if such a plan should be adopted.

NEW YORK COTTON FUTURE PRICES

	Oct.	Nov.	Dec.	Jan.
	High.	Low.	High.	Low.
Sept. 28.....	6.03	5.95	6.25	6.13
Sept. 29.....	5.93	5.85	6.12	6.06
Sept. 30.....	5.92	5.81	6.13	6.02
Oct. 1.....	5.82	5.67	6.00	5.86
Oct. 2.....	5.68	5.57	5.87	5.73
Oct. 3.....	5.58	5.43	5.73	5.61
Wk's rg.....	6.03	5.43	6.25	5.61
Oct. 5.....	5.48	5.35	5.63	5.49
Oct. 6.....	5.75	5.64	5.89	5.59
Oct. 7.....	5.92	5.58	6.04	5.71
close.....	5.59	5.71	5.82	5.71
	High.	Low.	High.	Low.
Sept. 28.....	6.55	6.42	6.75	6.61
Sept. 29.....	6.42	6.34	6.60	6.52
Sept. 30.....	6.42	6.30	6.60	6.49
Oct. 1.....	6.28	6.14	6.46	6.33
Oct. 2.....	6.16	6.01	6.35	6.21
Oct. 3.....	6.02	5.89	6.21	6.08
Wk's rg.....	6.55	5.89	6.75	6.08
Oct. 5.....	5.92	5.77	6.08	5.96
Oct. 6.....	6.18	5.77	6.38	5.96
Oct. 7.....	6.35	6.01	6.57	6.20
close.....	6.01	6.02	6.20	6.37

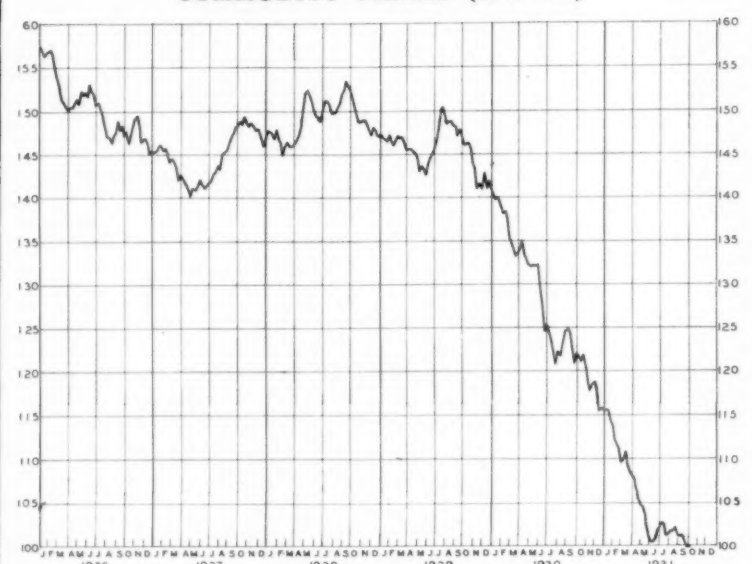
WHEAT

CARRIED down by declining stock markets and the unsettled financial conditions throughout the world, wheat futures fell Monday to new all-time lows, but recovered most of the loss in the reaction Tuesday that followed the announcement of the President's financial program. December futures closed Tuesday at 47¢ cents a bushel in Chicago, compared with 47¢ a week ago and a low of 44¢ on Monday.

Canadian wheat in store on Sept. 25, according to the Dominion Bureau of Statistics, amounted to 120,700,871 bushels, compared with 114,444,355 the week previous and 152,210,868 in 1930. Exports for the week ended Sept. 25, including

Continued on Page 589

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1930.	7.....	113.2	130.8	107.5	153.4	106.5	131.1	106.3	96.4
1931.									
May 19.....	90.3	108.8	96.4	125.1	102.8	119.8	99.8	85.9	102.5
May 26.....	87.1	108.2	95.6	125.1	102.3	119.1	99.8	85.8	101.0
June 9.....	86.2	106.9	95.2	125.5	101.3	119.7	99.7	85.7	100.5
June 23.....	86.5	108.0	95.2	121.8	101.3	120.2	99.7	85.6	100.5
June 30.....	88.2	108.3	94.4	118.8	101.1	118.8	99.7	85.6	100.7
July 7.....	88.2	109.6	95.6	120.0	101.7	118.1	99.7	85.7	101.8
July 14.....	88.9	110.2	97.9	122.6	103.9	117.4	99.7	85.1	102.3
July 21.....	98.8	110.5	97.2	123.0	103.3	116.9	99.6	85.0	102.6
July 28.....	89.1	112.2	96.5	122.5	102.7	116.3	99.6	84.8	102.5
Aug. 4.....	89.1	111.9	95.7	115.8	102.4	115.7	99.6	84.8	101.2
Aug. 11.....	88.5	111.7	93.1	120.1	101.7	114.6	99.6	84.4	101.6
Aug. 18.....	88.2	113.2	91.9	120.4	101.7	114.0	99.6	84.3	101.8
Aug. 25.....	87.9	114.5	90.6	121.5	101.7	114.5	99.6	84.1	102.2
Sept. 1.....	86.3	113.1	90.4	122.0	101.8	114.9	99.6	84.1	101.3
Sept. 8.....	85.1	112.6	90.4	101.8	115.3	97.2	97.2	84.1	101.1
Sept. 15.....	85.6	111.9	89.9	126.2	101.7	97.2	97.2	88.1	101.2
Sept. 22.....	83.2	111.9	88.9	126.5	101.3	115.2	97.2	88.1	100.4
Sept. 29.....	82.9	110.6	87.7	127.0	100.8	114.6	97.2	88.1	99.9
Oct. 6.....	81.3	113.5	86.8	126.2	100.5	113.5	97.2	92.2	99.9

†Revised.

SPOT PRICES OF IMPORTANT COMMODITIES

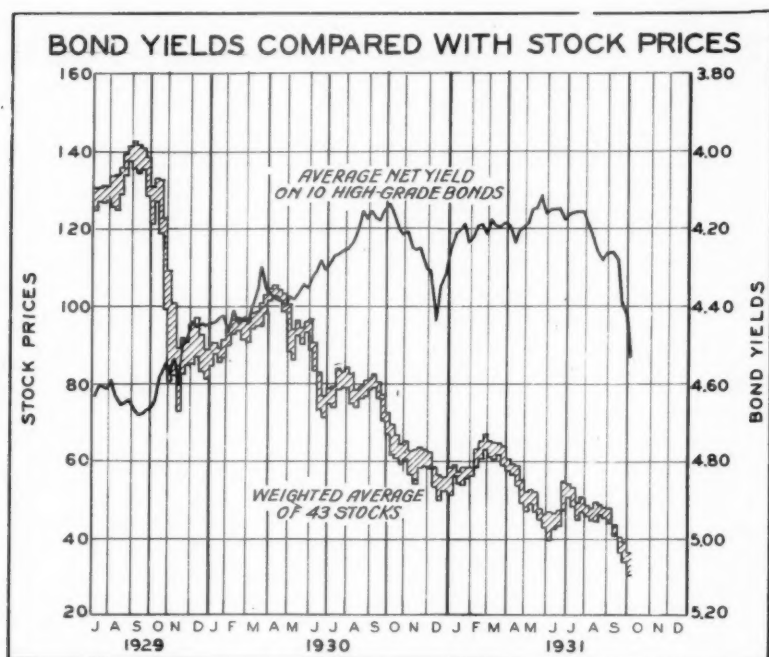
	Oct. 6, 1931.	Sept. 22, 1931.	Oct. 7, 1930.
Wheat, No. 2 red, Chicago (bu.).....	13.46 @ .46%	13.47%	13.98%
Corn, No. 2 yellow (bu.).....	.52	.55	1.05%
Oats, No. 3 white (bu.).....	.32 @ .33	.30%	.46
Rye, No. 2 white (bu.).....	.53%	.52%	.57%
Barley, malting (bu.).....	.58%	.59%	.60
Cattle, best heavy steers, Chicago (100 lb.).....	10.00	9.85	11.81
Hogs, day's average, Chicago (100 lb.).....	5.25	5.20	10.23
Cotton, middling (lb.).....	.0585	.0600	.1015
Wool, fine staple territory (lb.).....	.61%	.61%	.75
Wool, Ohio delaines, scoured (lb.).....	.64%	.64%	.78%
Steers, choice carcasses (700 lb.).....	16.00 @ 17.00	15.50 @ 16.50	18.50 @ 20.00
Hams, picnics (lb.).....	.09%	.09%	.11%
Pork, mess (100 lb.).....	20.50	20.50	32.50
Sugar, granulated (lb.).....	.13%	.12%	.19%
Coffee, Rio No. 7 (lb.).....	.05%	.05%	.08%
Flour, Minneapolis patent (bbl.).....	5.60 @ 6.25	5.60 @ 6.25	6.25 @ 6.75
Lard, prime Western (100 lb.).....	7.80 @ 7.90	7.40 @ 7.50	12.10 @ 12.20
Cottonseed oil, spot (100 lb.).....	3.90	3.75	7.50
Printcloth, 35% inch, 64x80, 5.35 (yd.).....	.03%	.03%	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).....	.04%	.04%	.06%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.16%	.16%	.22%
Worsted yarn, Bradford, 2-40s, half-blood weaving (lb.).....	1.21%	1.21%	1.45 @ 1.50
Silk, 78% serpline Japan, 13-15 size (lb.).....	2.32 @ 2.37	2.25 @ 2.34	2.33 @ 2.45
Rayon, domestic, 150 denier, A quality (lb.).....	.75	.75	.85
Coal, anthracite, stove, company (net ton).....	8.00	8.00	9.00
Coal, bituminous, steam, mine run, Pitts. (net ton).....	1.35 @ 1.60	1.35 @ 1.60	1.35 @ 1.50
Coke, Connellsville furnace (net ton at oven).....	2.40	2.40	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av'ge for 10 sections (gal.).....	.1630	.1630	.2045
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.).....	.839	.839	1.490
Pig iron, Iron Age composite (gross ton).....	15.34	15.42	16.38
Finished steel, Iron Age composite (100 lb.).....	2.116	2.116	2.142
Copper, electrolytic (lb.).....	.07	.07	.10
Lead, New York (lb.).....	.0400	.0425 @ .0440	.0520 @ .0525
Tin (lb.).....	.22125 @ .2225	.22125 @ .2225	.2740
Zinc, East St. Louis (lb.).....	.0355 @ .0357%	.0365	.0420
Lumber, General Bldg. Contractor composite (1,000 ft.).....	**17.39	**17.39	20.71
Brick, General Bldg. Contractor composite (1,000).....	**12.09	**12.09	12.86
Structural steel, General Bldg. Contractor composite (100 lb.).....	**1.60	**1.60	1.60
Cement, General Bldg. Contractor composite (bbl.).....	**1.98	**1.98	2.30
Leather, Union backs (lb.).....	.37	.37	.43
Hides, native steers, Chicago (lb.).....	.08	.08	.14
Rubber, Pl. 1st latex crepe (lb.).....	.05%	.05%	.07%

*Gross ton. †New York price. §Formerly quoted as "crack double extra."

dropped from 6 cents a week ago to 5.50 Monday, but rose again Tuesday to 5.85. The crop continues to enjoy good picking weather, but farmers continue to

private estimates have been gradually rising toward the 16,000,000 bale mark, and the forthcoming government report is expected to revise in that direction the

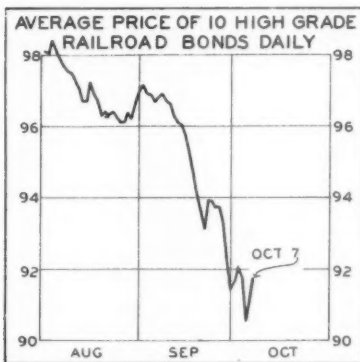
Stock and Bond Market Averages and Volume of Trading



For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149.

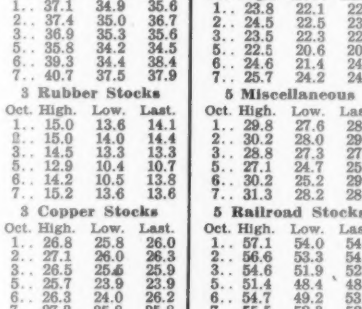
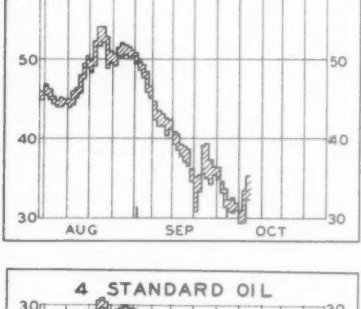
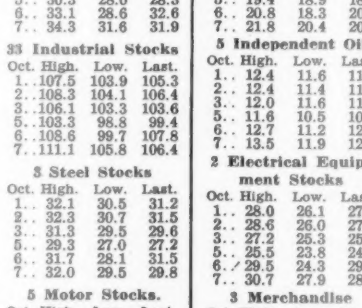
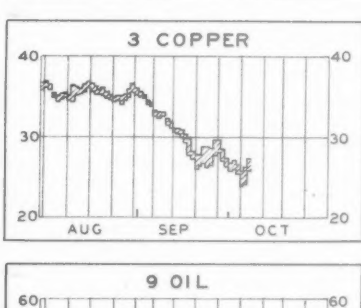
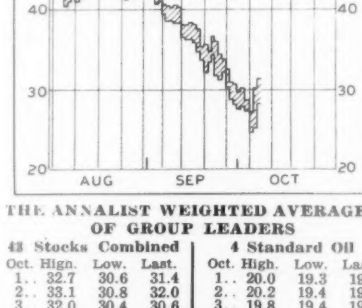
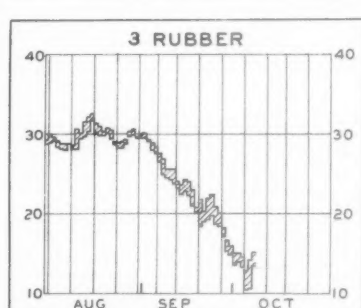
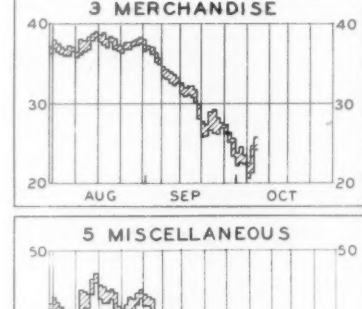
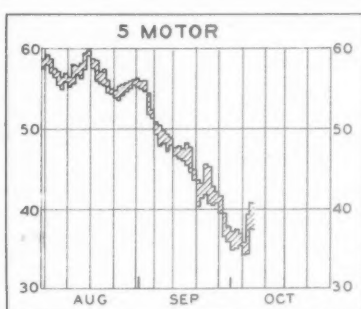
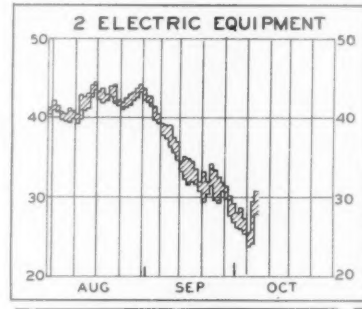
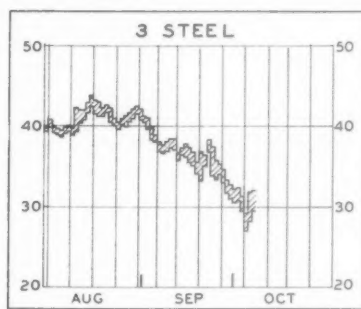
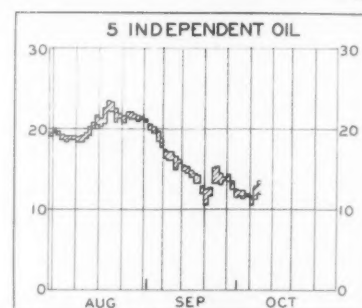
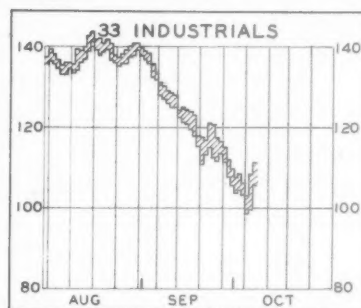
For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141.

For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1931.	Oct.	Sept.	Aug.	July.	June.
1.....	91.66	97.18	98.10	98.34	98.45
2.....	92.08	96.91	98.42	98.38	98.38
3.....	91.76	96.86	98.05	98.51	98.46
4.....	91.76	96.70	98.41	98.41	98.94
5.....	90.54	96.09	98.09	98.89	98.89
6.....	91.08	97.89	98.49	98.85	98.85
7.....	91.76	97.70	98.09	98.85	98.85
8.....	96.82	97.55	98.65	98.80	98.80
9.....	96.90	97.70	98.42	98.81	98.81
10.....	96.72	97.52	98.66	98.89	98.89
11.....	96.65	97.32	98.65	98.80	98.80
12.....	96.34	97.11	98.98	98.98	98.98
13.....	96.68	98.46	98.82	98.82	98.82
14.....	96.10	96.68	98.62	98.62	98.62
15.....	96.08	97.34	98.50	98.81	98.81
16.....	95.78	96.44	98.44	98.84	98.84



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

1931.	1930.	1929.	1928.	1927.
Jan. 3.....	4.25	4.44	4.40	4.06
Jan. 10.....	4.21	4.44	4.42	4.06
Jan. 17.....	4.20	4.43	4.44	4.06
Jan. 24.....	4.18	4.42	4.44	4.06
Jan. 31.....	4.24	4.46	4.46	4.08
Feb. 7.....	4.22	4.41	4.45	4.08
Feb. 14.....	4.19	4.45	4.46	4.03
Feb. 21.....	4.19	4.43	4.46	4.10
Feb. 28.....	4.22	4.45	4.50	4.12
Mar. 7.....	4.18	4.40	4.50	4.12
Mar. 14.....	4.19	4.36	4.55	4.12
Mar. 21.....	4.20	4.30	4.50	4.14
Mar. 28.....	4.18	4.36	4.56	4.16
Apr. 4.....	4.19	4.36	4.56	4.14
Apr. 11.....	4.24	4.38	4.54	4.14
Apr. 18.....	4.20	4.38	4.52	4.16
Apr. 25.....	4.20	4.40	4.49	4.16
May 2.....	4.19	4.38	4.51	4.18
May 9.....	4.15	4.38	4.51	4.18
May 16.....	4.15	4.36	4.53	4.16
May 23.....	4.12	4.34	4.57	4.22
May 30.....	4.16	4.35	4.58	4.24
June 6.....	4.15	4.32	4.56	4.27
June 13.....	4.15	4.32	4.61	4.28
June 20.....	4.15	4.28	4.58	4.28
June 27.....	4.18	4.30	4.60	4.28
July 4.....	4.16	4.30	4.63	4.28
July 11.....	4.16	4.27	4.60	4.34
July 18.....	4.16	4.26	4.60	4.38
July 25.....	4.16	4.26	4.61	4.38
Aug. 1.....	4.19	4.25	4.59	4.40
Aug. 8.....	4.22	4.24	4.63	4.41
Aug. 15.....	4.26	4.21	4.65	4.40
Aug. 22.....	4.28	4.16	4.64	4.38
Aug. 29.....	4.26	4.17	4.64	4.36
Sept. 5.....	4.26	4.16	4.66	4.34
Sept. 12.....	4.28	4.17	4.68	4.34
Sept. 19.....	4.39	4.17	4.67	4.35
Sept. 26.....	4.42	4.15	4.66	4.36
Oct. 3.....	4.53	4.14	4.66	4.36
Oct. 10.....	4.15	4.63	4.36	4.12
Oct. 17.....	4.20	4.58	4.35	4.11
Oct. 24.....	4.21	4.54	4.34	4.10
Oct. 31.....	4.20	4.58	4.35	4.08
Nov. 7.....	4.24	4.54	4.32	4.08
Nov. 14.....	4.25	4.60	4.34	4.05

For monthly data on the Axt-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axt-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

For monthly data on The Annalist Weighted Average, and The Annalist Adjusted Index, of 33 Industrial Stocks from January, 1930, to September, 1931, see THE ANNALIST of Oct. 2, 1931, page 542.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

48 Stocks Combined	Oct. High.	Low.	Last.
1..	32.7	30.6	31.4
2..	33.1	30.8	32.0
3..	32.0	30.4	30.6
5..	30.3	28.0	28.3
6..	33.1	28.6	32.6
7..	34.3	31.6	31.9

4 Standard Oil	Oct. High.	Low.	Last.
1..	12.4	11.6	11.6
2..	20.2	19.4	19.7
3..	19.8	19.4	19.4
5..	19.4	18.9	18.9
6..	20.8	18.3	20.5
7..	21.8	20.4	20.6

33 Industrial Stocks	Oct. High.	Low.	Last.
1..	107.5	103.9	105.3
2..	108.3	104.1	106.4
3..	106.1	103.3	103.6
5..	103.3	98.8	99.4
6..	108.6	99.7	107.8
7..	111.1	105.8	106.4

5 Motor Stocks	Oct. High.	Low.	Last.
1..	32.1	30.5	31.2
2..	32.3	30.7	31.5
3..	31.3	29.5	29.6
5..	29.3	27.0	27.2
6..	31.7	28.1	31.5
7..	32.0	29.5	29.8

5 Independent Oil	Oct. High.	Low.	Last.
1..	23.8	22.1	22.6
2..	24.5	22.5	23.6
3..	23.5	22.3	22.5
5..	22.5	20.6	20.8
6..	24.6	21.4	24.2
7..	25.7	24.2	24.2

2 Electrical Equipment Stocks	Oct. High.	Low.	Last.
1..	28.0	26.1	27.3
2..	28.6	26.0	27.4
3..	27.2	25.3	25.6
5..	25.5	23.8	24.1
6..	29.5	25.3	29.1
7..	30.7	27.9	28.2

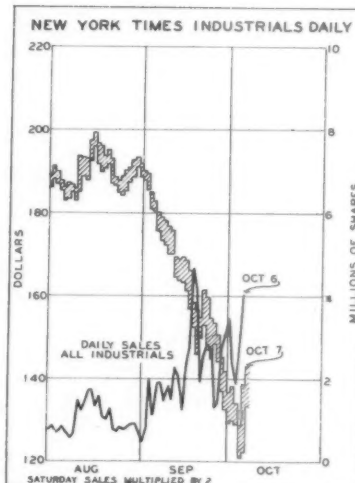
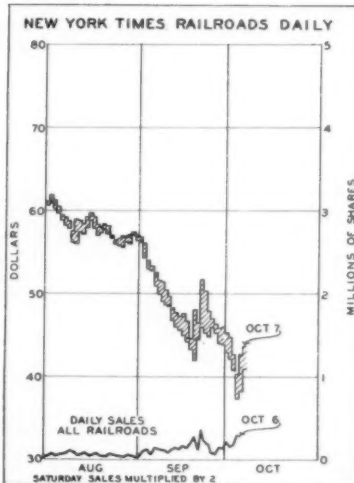
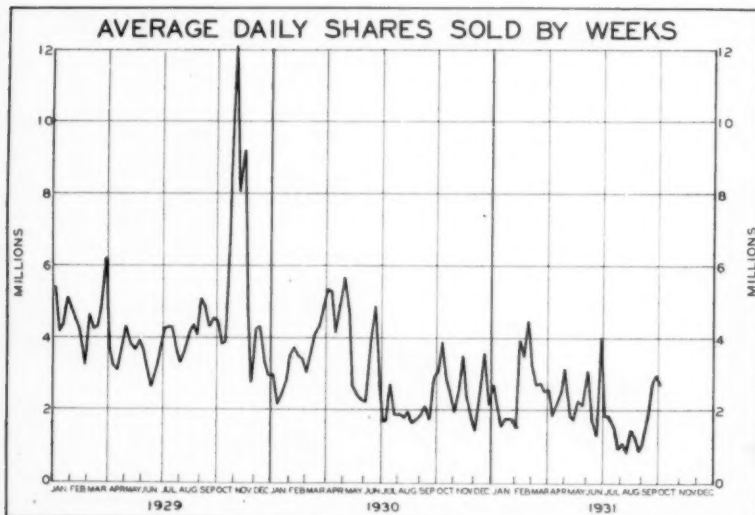
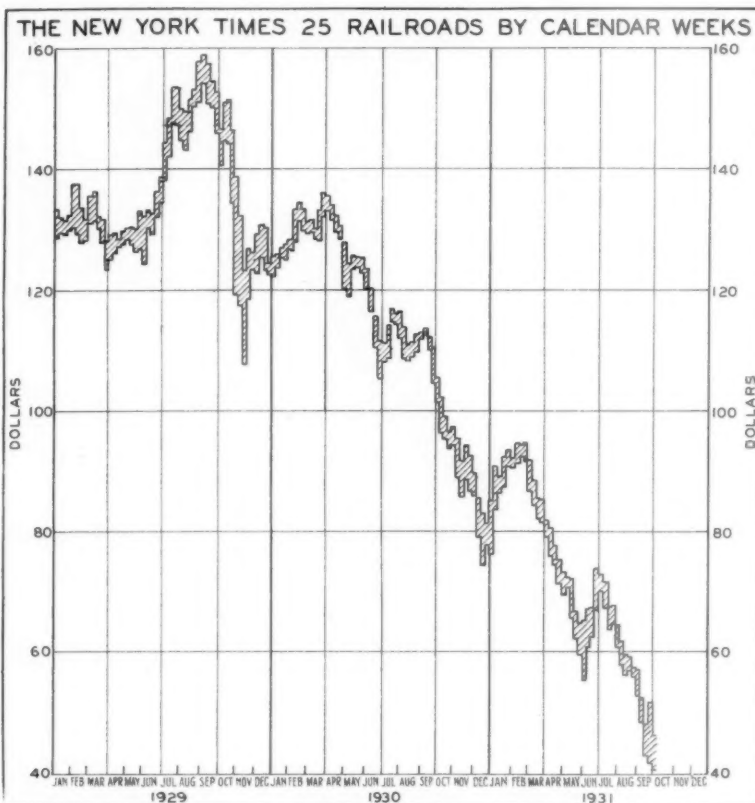
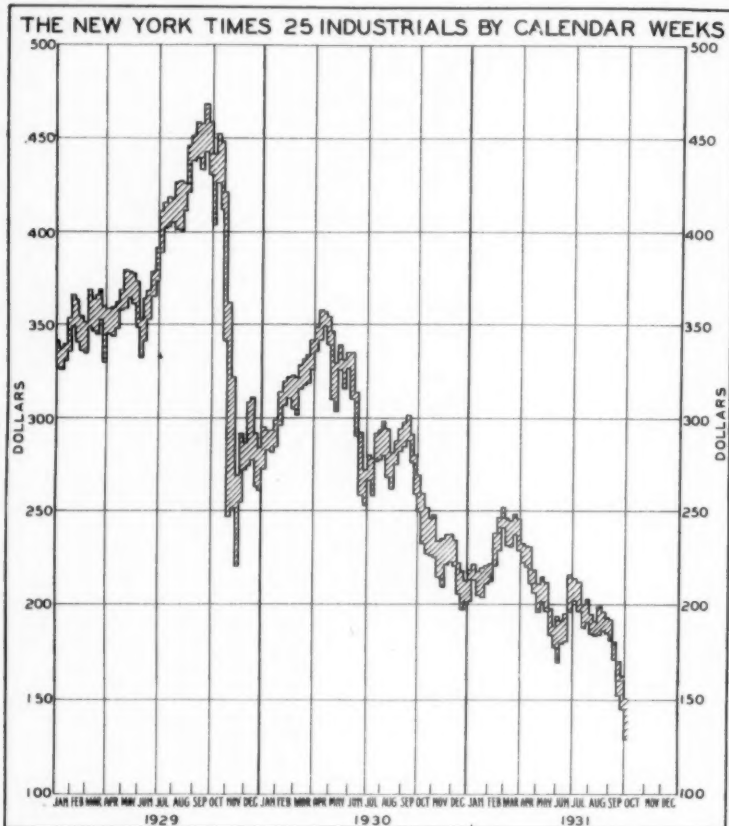
3 Rubber Stocks	Oct. High.	Low.	Last.
1..	28.8	27.6	28.9
2..	30.2	28.0	29.3
3..	28.8	27.3	27.4
5..	27.1	24.7	25.1
6..	30.2	25.2	29.5
7..	31.3	28.2	28.5

5 Copper Stocks	Oct. High.	Low.	Last.
1..	26.8	25.8	26.0
2..	27.1	26.0	26.3
3..	26.5	25.6	25.9
5..	26.7	23.9	23.9
6..	26.3	24.0	26.2
7..	27.2	25.8	25.8

9 Oil Stocks	Oct. High.	Low.	Last.
1..	32.4	30.9	31.2
2..	32.6	30.8	31.5
3..	31.8	31.0	31.1
5..	31.0	29.4	29.7
6..	33.5	29.5	33.1
7..	35.3	32.3	33.1

5 Utility Stocks	Oct. High.	Low.	Last.
1..	44.6	41.4	42.4
2..	46.6	42.0	44.5
3..	44.4	42.1	42.6
5..	41.8	37.7	38.3
6..	47.1	38.9	46.3
7..	48.6	44.9	45.0

For list of stocks included in The Annalist Weighted Averages of Group Leaders, see THE ANNALIST of Aug. 28, 1931, page 344.



Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1931.						
Feb. 21	419,845	77,749	18,334,636	3,385,303	18,754,481	3,473,051
Feb. 28	408,580	92,859	19,360,595	4,400,203	19,769,475	4,493,062
Mar. 7	451,070	85,363	16,979,973	3,144,439	17,431,043	3,229,823
Mar. 14	347,167	64,290	14,029,575	2,598,069	14,376,742	2,662,360
Mar. 21	386,900	71,648	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 28	278,630	51,598	13,224,107	2,448,909	13,502,737	2,500,507
Apr. 4	268,869	61,334	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 11	368,420	63,226	9,495,190	1,758,368	9,863,610	1,826,584
Apr. 18	340,017	62,969	11,448,775	2,120,143	11,788,792	2,183,109
Apr. 25	558,920	103,504	13,471,390	2,494,700	14,030,390	2,598,204
May 2	532,497	98,611	16,610,328	3,075,987	17,142,825	3,174,597
May 9	272,370	51,550	9,651,308	1,787,279	9,923,678	1,838,829
May 16	460,970	85,365	9,104,113	1,685,947	9,565,083	1,771,312
May 23	655,770	121,439	11,439,455	2,118,418	12,095,225	2,239,856
May 30	449,620	99,924	10,489,733	2,097,947	10,939,353	2,187,871
June 6	886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477
June 13	658,060	121,306	8,649,005	1,601,667	9,304,065	1,722,973
June 20	358,430	66,376	6,751,401	1,250,259	7,109,831	1,316,635
June 27	942,430	174,524	20,677,506	3,829,167	21,619,936	4,003,692
July 4	314,950	62,990	8,861,110	1,772,220	9,176,060	1,835,210
July 11	315,900	58,500	9,497,091	1,758,721	9,812,991	1,817,221
July 18	320,310	59,317	7,840,383	1,451,923	8,160,693	1,511,239
July 25	185,100	34,276	4,923,325	911,727	5,108,425	963,905
Aug. 1	253,870	46,124	5,502,621	1,019,004	5,756,491	1,067,128
Aug. 8	269,450	49,898	4,106,369	760,439	4,376,819	810,337
Aug. 15	394,220	73,004	7,292,736	1,350,507	7,686,956	1,423,510
Aug. 22	253,650	46,972	6,673,188	1,235,776	6,926,838	1,282,748
Aug. 29	243,060	45,011	4,520,643	837,156	4,763,703	882,167
Sep. 5	315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404
Sep. 12	506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227
Sep. 19	746,885	138,311	13,590,207	2,516,705	14,337,092	2,655,017
Sep. 26	1,208,330	223,765	14,875,911	2,754,792	16,084,241	2,978,563
Oct. 3	825,361	152,945	13,972,634	2,587,525	14,797,995	2,740,369

Week Ended:	RAILROADS		IND. & MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1931.						
Oct. 1	210,805	3,427,488	3,638,293	445,105,833	639,889,630	
Oct. 2	161,120	2,373,230	2,534,350	447,640,183	641,942,810	
Oct. 3	88,460	941,030	1,029,490	448,969,673	642,943,290	
Oct. 4	290,370	2,901,300	3,191,870	452,662,243	645,208,340	
Oct. 5	286,640	4,013,934	4,300,574	456,962,817	648,776,380	
Oct. 6	182,850	2,640,098	2,822,948	459,785,765	650,843,340	

The New York Times Stock Market Averages

High.	25 Railroads		Low.	25 Industrials		High.	50 Combined		Low.
	High.	Low.		High.	Low.		High.	Low.	
1931.									
1931.	94.93	Feb. 24	37.39	Oct. 5	251.22	Feb. 24	120.76	Oct. 5	173.07
1930.	136.00	Mar. 29	74.20	Nov. 13	358.16	Apr. 10	196.67	Dec. 17	245.60
1929.	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90
1928.	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45
1927.	124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 16	171.49	Jan. 25	185.47
1926.	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35
1925.	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 6	128.83	Mar. 30	138.21
1924.	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23
1923.	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52
1922.	70.53	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06
1921.	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13
1920.	63.55	Nov. 4	48.53	Dec. 16	129.83	Apr. 8	76.55	Dec. 22	94.07
1919.	68.78	May 27	54.48	Dec. 16	138.12	Nov. 5	80.37	Feb. 15	99.59
1918.	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16
1917.	81.22	Jan. 2	52.08	Dec. 16	99.74	Jan. 4	62.81	Dec. 20	90.45
1916.	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.60	July 15	101.51
1915.	82.84	Mar. 4	66.13	Feb. 24	109.97	Oct. 22	51.85	Feb. 24	94.13
1914.	84.94	Jan. 23	66.35	July 30	61.71	Mar. 23	48.48	July 30	73.30
1913.	91.42	Jan. 9	75.82	June 10	67.08	Jan. 2	50.27	June 10	79.25
1912.	97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83

Week Ended:	25 Railroads		Low.	25 Industrials		High.	50 Stocks		Low.
	High.	Low.		High.	Low.		High.	Low.	
1931.									
Aug. 1	64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.72
Aug. 8	61.98	57.93	57.99	191.25	183.15	183.56	126.61	120.83	121.66
Aug. 15	59.51	56.06	59.42	199.18	183.23	196.26	129.34	119.65	128.84
Aug. 22	59.16	56.60	56.90	196.45	186.62	187.65	127.80	121.61	122.17
Aug. 29	57.21	55.65	57.15	193.44	184.78	192.88	125.32	120.25	125.01
Sep. 5	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.10
Sep. 12	52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.68
Sep. 19	48.25	43.20	43.69	169.57	152.54	153.26	108.92	97.82	98.47
Sep. 26	51.70	41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.52
Oct. 3	46.33	40.80	40.99	150.60	129.10	129.65	98.46	84.95	85.32

High.	25 Railroads		Low.	25 Industrials		High.	50 Stocks		Low.
	High.	Low.		High.	Low.		High.	Low.	
1931.									
Oct. 1	45.25	42.96	43.77	136.92	129.41	133.30	91.08	86.18	88.53
Oct. 2	44.67	42.13	42.73	138.16	130.03	134.75	91.41	86.08	88.74
Oct. 3	42.62	40.80	40.99	134.13	129.10	129.65	88.37	84.95	85.32
Oct. 4	40.27	37.39	37.58	128.67	120.76	122.01	84.47	79.07	79.79
Oct. 5	42.71	38.27	41.92	138.60	122.31	136.36	90.65	80.29	89.14
Oct. 6	43.63	40.96	41.24	142.99	133.32	134.22	93.31	87.14	87.73

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1931, to September, 1931, see THE ANNALIST of Oct. 2, 1931, page 545. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931	1930
Pig iron production.....	39.4	42.0
Steel ingot production.....	37.3	40.9
Freight car loadings.....	87.3	70.7
Electric power production.....	81.0	81.8
Bituminous coal production.....	69.2	71.4
Automobile production.....	39.9	49.4
Cotton consumption.....	81.7	82.2
Wool consumption.....	115.0	129.8
Boot and shoe production.....	97.1	102.6
Zinc production.....	45.3	44.8
Combined index.....	73.2	78.2

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of Sept. 16, 1931, page 459. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item	Period or Date	1931	5-Year Average	P. C. Dev. From
Revenue car loadings:				
All commodities.....	Week ended Sept. 26	738,029	1,131,487	-34.8
Grain and grain products.....	Week ended Sept. 26	36,983	51,750	-28.5
Coal and coke.....	Week ended Sept. 26	133,438	207,620	-35.7
Forest products.....	Week ended Sept. 26	25,535	62,390	-59.1
Manufactured products.....	Week ended Sept. 26	491,072	714,064	-31.2
All commodities.....	Year to Sept. 26	28,565,968	38,410,410	-25.6
Grain and grain products.....	Year to Sept. 26	1,581,616	1,798,241	-12.0
Coal and coke.....	Year to Sept. 26	5,103,503	6,977,167	-26.8
Forest products.....	Year to Sept. 26	1,201,889	2,492,362	-51.8
Manufactured products.....	Year to Sept. 26	19,114,125	24,481,604	-21.9
Freight car surplus shortage.....	3d quarter September	570,573	188,369	+202.9
Per cent of freight cars serviceable.....	Sept. 15	91.2	93.4	-2.4
Per cent of locomotives serviceable.....	Sept. 15	88.1	92.0	-4.2
Gross revenue.....	Year to Sept. 1	\$2,929,108,594	\$3,992,936,772	-26.6
Expenses.....	Year to Sept. 1	2,356,538,729	3,039,861,277	-22.5
Taxes.....	Year to Sept. 1	221,626,835	254,739,956	-13.0
Rate of return on property investment:				
Eastern District.....	Year to Sept. 1	2.33	5.75	-59.5
Southern District.....	Year to Sept. 1	1.49	5.75	-74.1
Western District.....	Year to Sept. 1	2.11	5.75	-63.3
United States as a whole.....	Year to Sept. 1	2.14	5.75	-62.8

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit	Oct. 3, 1931	Week Ended Sept. 26, 1931	Oct. 4, 1930
		High. Low.	High. Low.	High. Low.
\$4.8665	ENGLAND (pound)—			
	Demand.....	\$3.99%	\$3.82%	\$4.35%
	Cables.....	3.99%	3.82%	3.49%
.0391%	FRANCE (franc)—			
	Demand.....	.0394%	.0393%	.0395%
	Cables.....	.0394%	.0393%	.0388%
.0526	ITALY (lira)—			
	Demand.....	.0517%	.0474%	.0523%
	Cables.....	.0517%	.0474%	.0479%
.2383	GERMANY (reichsmark)—			
	Demand.....	.2374	.2311	.2270
	Cables.....	.2375	.2312	.2271
.4029	HOLLAND (florin)—			
	Demand.....	.4039	.3986	.4041
	Cables.....	.4039	.3986	.4033
.1930	SPAIN (peseta)—			
	Demand.....	.0903	.0896	.0905
	Cables.....	.0903	.0896	.0893
1.0000	CANADA (dollar)—			
	Demand.....	.9900	.9825	.9925
	Cables.....	.9900	.9825	.9900
.13904	BELGIUM (belga)—			
	Demand.....	.1398	.1390	.1390
	Cables.....	.1398	.1390	.1390
.1930	SWITZERLAND (franc)—			
	Demand.....	.1961%	.1953%	.1963%
	Cables.....	.1961%	.1953%	.1940%
.0130	GREECE (drachma)—			
	Demand.....	.0129%	.0128%	.0130%
	Cables.....	.0129%	.0128%	.0129%
.2680	SWEDEN (krona)—			
	Demand.....	.2680	.2675	.2680
	Cables.....	.2680	.2675	.2675
.2680	DENMARK (krona)—			
	Demand.....	.2680	.2675	.2680
	Cables.....	.2680	.2675	.2675
.1407	NORWAY (krona)—			
	Demand.....	.1407	.1404	.1404
	Cables.....	.1407	.1404	.1412
.1122	AUSTRIA (schilling)—			
	Demand.....	.1122	.1118	.1125
	Cables.....	.1122	.1118	.1125
.02694	POLAND (zloty)—			
	Demand.....	.02694	.02694	.02694
	Cables.....	.02694	.02694	.02694
.1930	YUGOSLAVIA (dinar)—			
	Demand.....	.0176%	.0176%	.0176%
	Cables.....	.0176%	.0176%	.0176%
1.0805	PORTUGAL (escudo)—			
	Demand.....	.0446	.0376	.0446
	Cables.....	.0446	.0376	.0446
.00598	RUMANIA (leu)—			
	Demand.....	.00598	.00598	.00598
	Cables.....	.00598	.00598	.00600
.1749	HUNGARY (pengo)—			
	Demand.....	.1749	.1744	.1744
	Cables.....	.1749	.1744	.1744
.0252	FINLAND (markka)—			
	Demand.....	.0251%	.0251%	.0252%
	Cables.....	.0251%	.0251%	.0252%
.3650	INDIA (rupee)—			
	Demand.....	.3650	.3650	.3650
	Cables.....	.3650	.3650	.3650
.4777	HONGKONG (dollar)—			
	Demand.....	.4777	.4777	.4777
	Cables.....	.4777	.4777	.4777
.6885	PEIPING (tael)—			
	Demand.....	.6885	.6885	.6885
	Cables.....	.6885	.6885	.6885
.6885	SHANGHAI (tael)—			
	Demand.....	.6885	.6885	.6885
	Cables.....	.6885	.6885	.6885
.5000	MANILA (peso)—			
	Demand.....	.4994	.4994	.4994
	Cables.....	.4994	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....			
	Demand.....	.5678	.5678	.5678
	Cables.....	.5678	.5678	.5678
.4963	JAPAN (yen)—			
	Demand.....	.4963	.4963	.4963
	Cables.....	.4963	.4963	.4963
.9733	COLOMBIA (peso)—			
	Demand.....	.9733	.9733	.9733
	Cables.....	.9733	.9733	.9733
.4244	ARGENTINA (paper dol.)—			
	Demand.....	.4244	.4244	.4244
	Cables.....	.4244	.4244	.4244
.1196	BRAZIL (milreis)—			
	Demand.....	.1196	.1196	.1196
	Cables.....	.1196	.1196	.1196
.1217	CHILE (peso)—			
	Demand.....	.1217	.1217	.1217
	Cables.....	.1217	.1217	.1217
.40	PERU (sol)—			
	Demand.....	.40	.40	.40
	Cables.....	.40	.40	.40
1.0342	URUGUAY (peso)—			
	Demand.....	1.0342	1.0342	1.0342
	Cables.....	1.0342	1.0342	1.0342
.4985	MEXICO (peso)—			
	Demand.....	.4985	.4985	.4985
	Cables.....	.4985	.4985	.4985

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.
England: High.....	\$3.97%	\$3.97%	\$3.95%	\$3.84%	\$3.84%	\$3.84%
Low.....	3.95%	3.95%	3.84%	3.82%	3.82%	3.84%
France: High.....	.0394%	.0394%	.0394%	.0394%	.0394%	.0394%
Low.....	.0394%	.0394%	.0394%	.0394%	.0394%	.0394%
Italy: High.....	.0514%	.0514%	.0514%	.0514%	.0514%	.0514%
Low.....	.0514%	.0514%	.0514%	.0514%	.0514%	.0514%
Germany: High.....	.2385	.2385	.2385	.2385	.2385	.2385
Low.....	.2385	.2385	.2385	.2385	.2385	.2385
Spain.....	.0907	.0907	.0907	.0907	.0907	.0907
Holland.....	.4029	.4029	.4029	.4029	.4029	.4029
Canada.....	.9900	.9900	.9900	.9900	.9900	.9900
Argentina.....	.2450	.2450	.2450	.2450	.2450	.2450
Japan.....	.4937	.4937	.4937	.4937	.4937	.4937

†Closing rates.

AUTOMOBILE PRODUCTION (5)

(Cars and Trucks, United States and Canada.)

	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922
Jan.....	178,344	283,609	422,538	240,191	254,284	324,477	251,247	330,177	256,019	94,424
Feb.....	229,811	345,962	497,705	332,390	382,490	268,158	384,320	290,130	125,294	
Mar.....	289,398	417,118	626,076	430,783	417,763	455,841	390,247	400,658	374,600	182,025
Apr.....	354,098	444,699	636,250	459,725	431,356	450,101	393,195	332,221	414,256	238,646
May.....	227,475	349,596	567,424	425,195	343,025	408,020	413,944	263,507	395,025	289,945
June.....	227,710	375,721	518,301	417,312	280,383	374,818	410,987	279,538	343,726	282,947
July.....	191,741	234,160	512,842	492,543	322,520	442,136	269,199	291,009	358,572	277,712
Aug.....	1142,651	228,606	429,729	498,507	317,572	416,433	338,532	304,321	337,337	211,044
Sept.....	158,942	384,540	415,820	227,430	349,091	457,094	302,180	375,864	239,328	
Oct.....	142,161	226,997	268,909	140,987	266,129	383,021	241,654	323,675	240,652	
Nov.....	161,323	125,502	243,541	136,677	175,287	325,325	215,952	316,160	234,346	
Dec.....										

Tot. 3,510,178 5,621,715 4,601,141 3,580,380 4,505,661 4,427,800 3,737,786 4,180,450 2,846,229

†Preliminary estimate of the National Automobile Chamber of Commerce.

GOLD AND SILVER PRICES

	Oct. 3, 1931	Oct. 4, 1931	Year to Date
Bar gold in London.....	108s 1d@103s 3d	84s 11d@84s 11d	114s 9d@84s 9d
Bar silver in London.....	16s 6d@15s 1d	16s 6d@16s 6d	19s 4d@12d
Bar silver in New York.....	28s 6d@27s 6d	36s 6d@35s 6d	31s 6d@25s 6d

*Subject to revision. †Revised.

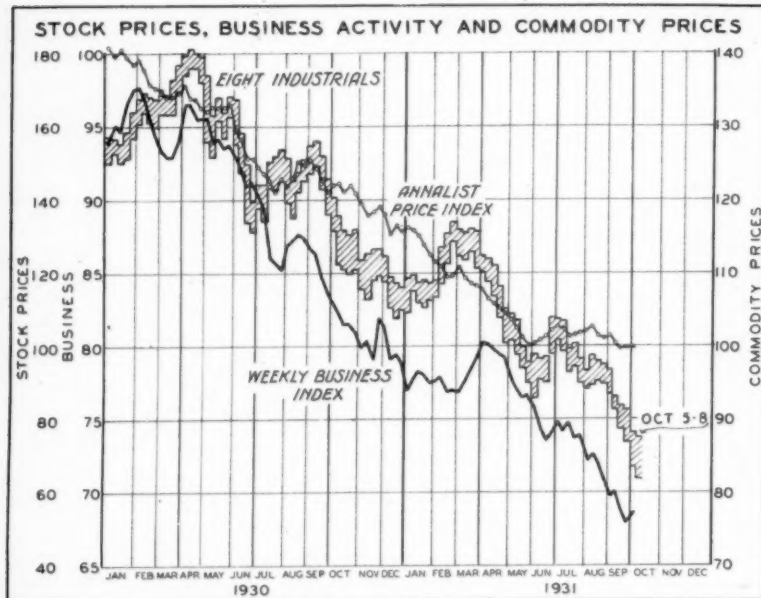
AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)								
	1931.								1930.
	Oct. 3.	Sept. 26.	Sept. 19.	Sept. 12.	Sept. 5.	Aug. 29.	Aug. 22.	Oct. 4.	
Oklahoma	273,500	264,300	258,450	256,400	256,600	265,850	269,850	558,450	
Kansas	107,250	107,850	108,100	100,600	98,700	99,550	104,400	115,950	
Panhandle Texas	64,200	67,100	65,450	59,150	61,200	59,000	57,800	78,800	
Northern Texas	53,600	54,100	53,400	54,000	54,350	55,150	55,500	64,450	
West. Cent. Tex.	25,400	25,900	26,050	22,700	23,150	23,150	22,750	48,450	
Western Texas	199,000	204,850	214,950	207,650	209,800	206,050	204,550	268,800	
East Cent. Texas	57,250	57,530	57,100	57,350	58,200	53,950	51,550	42,650	
East Texas	381,400	429,250	419,400	417,500			484,450		
Southwest Texas	55,300	57,100	56,050	55,700	54,350	58,750	57,350	98,000	
North Louisiana	29,200	29,000	29,700	29,900	29,800	29,650	29,750	39,900	
Arkansas	37,600	38,100	38,050	38,100	37,900	37,300	37,450	63,150	
Coastal Texas	121,000	123,600	127,150	126,250	127,400	129,000	130,750	106,350	
Eastern	110,150	104,500	105,000	104,200	106,050	101,750	99,800	114,000	
Coastal Louisiana	29,750	25,300	23,200	23,150	23,650	23,500	22,450	29,900	
Michigan	13,450	12,100	14,300	10,650	8,500	9,900	10,150	7,850	
Wyoming	36,550	36,650	39,100	36,850	39,150	38,000	35,500	52,000	
Montana	7,450	7,900	7,550	7,750	7,900	7,900	8,950	8,950	
Colorado	4,300	3,950	3,600	3,800	4,200	4,000	3,950	4,400	
New Mexico	43,100	43,150	43,100	42,900	42,100	43,300	43,100	47,800	
California	497,700	500,600	511,900	510,300	503,200	505,800	515,300	586,200	

Total 2,147,450 2,193,350 2,201,600 1,919,000 1,746,300 1,751,550 2,608,250 2,386,950

†The East Texas figure represents the daily average production of the field on a seven-day basis for the week ended Wednesday morning, Sept. 9. Actually, the amount produced that week was during the four days beginning Saturday morning, the 5th, and ending Wednesday morning, the 9th, during which period production actually averaged slightly more than 300,000 barrels a day for four days.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES



WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Auto- mobile Prod.	Cotton Cloth Prod.	Com- bined Index.
Aug. 8.....	71.1	42.7	83.7	53.6	90.4	72.3
Aug. 15.....	70.7	45.3	83.0	54.7	94.0	72.4
Aug. 22.....	70.4	44.6	82.8	52.9	90.6	71.9
Aug. 29.....	69.4	43.3	82.0	51.5	92.5	71.0
Sep. 5.....	69.5	41.7	80.4	46.7	93.0	70.8
Sep. 12.....	68.6	43.5	81.5	45.3	93.0	70.0
Sep. 19.....	68.4	41.8	81.1	45.2	88.1	68.7
Sep. 26.....	68.0	39.4	81.4	43.9	88.0	67.9
Oct. 3.....	68.8	40.8	79.9	38.6	92.0	68.6

For figures back to 1929, see THE ANNALIST of Aug. 14, 1931, page 287.

FREIGHT CAR LOADINGS (19)

	Sept. 26 '31.	Sept. 19 '31.	Sept. 12 '31.	Sept. 5 '31.	Sept. 27 '30.
Car loading (total).....	738,029	742,628	667,750	759,546	950,663
Grain and grain products.....	36,963	40,192	33,572	38,224	43,070
Live stock.....	25,196	23,743	22,531	28,068	29,068
Coal.....	123,723	123,005	112,266	132,955	153,159
Coke.....	4,715	4,606	4,668	5,172	7,951
Forest products.....	25,535	26,572	24,167	27,975	42,159
Ore.....	25,806	29,855	30,286	35,157	48,095
Merchandise, l. c. l.....	216,819	217,912	187,645	218,231	244,759
Miscellaneous.....	274,253	275,555	251,413	279,301	382,402

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended:	U. S. Steel Corporation.	Inde- pendents.	Entire Industry.
1931.			
Aug. 31.....	34	29	31
Sep. 7.....	32	26	28 1/2
Sep. 14.....	33 1/2	28 1/2	30
Sep. 21.....	32	27 1/2	29
Sep. 28.....	31	27	29
Oct. 5.....	32	28	29 1/2

For figures back to June 15, 1931, see THE ANNALIST of Oct. 2, 1931, page 548. For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931, page 1,076.

ELECTRIC POWER PRODUCTION (7)

Week Ended:	1931.	1930.	1929.	1928.
Aug. 29.....	1,637,533	1,688,352	1,761,594	1,586,000
Sep. 5.....	1,635,623	1,630,081	1,674,588	1,484,000
Sep. 12.....	1,582,267	1,728,800	1,806,259	1,604,000
Sep. 19.....	1,662,000	1,722,059	1,792,131	1,614,000
Sep. 26.....	1,660,204	1,714,201	1,777,854	1,623,000
Oct. 3.....	1,645,587	1,711,123	1,819,276	1,637,000

For figures back to June 27, see THE ANNALIST of Oct. 2, 1931, page 548. For figures back to the beginning of 1928, see THE ANNALIST of Aug. 14, 1931, page 247.

ELECTRIC POWER PRODUCTION (12)

1931.	Water Power.	Fuels.	Total.
January.....	2,349,896	5,596,880	7,946,776
February.....	2,159,409	5,000,473	7,159,882
March.....	2,633,437	5,242,530	7,875,967
April.....	3,122,923	4,520,353	7,643,276
May.....	3,139,124	4,499,951	7,639,075
June.....	2,883,749	4,642,715	7,526,464
July.....	2,744,210	5,025,763	7,769,973
August.....	2,464,630	5,163,926	7,628,556

The above figures represent all power generated in the United States, including output of traction companies; the weekly figures shown in the first column include only power generated by the electric light and power industry proper, exclusive of traction companies.

COAL AND COKE PRODUCTION (5)

Week Ended:	1931.	1930.	1929.	1928.
Aug. 29.....	7,435	7,244	6,794	9,103
Daily average.....	1,239	1,207	1,280	1,517
Anthracite:				
Total.....	1,080	892	876	1,140
Beehive coke:				
Total.....	18	18	17	42
Daily average.....	3	3	3	7

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Oct. 3, '31.	Sept. 26, '31.	Sept. 19, '31.	Sept. 12, '31.	Sept. 5, '31.
Locomotives.....	1	1	1	1	1
Freight cars.....	1	1	1	1	1
Structural steel.....	3,225	3,225	620	620	620
Rails (tons).....	45,000	45,000	3,000	3,000	3,000

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931.	1930.	1929.	1928.	1927.
Aug. 29.....	47,787	65,990	117,756	98,761	64,240
Sep. 5.....	42,486	55,965	108,590	81,467	54,140
Sep. 12.....	41,228	57,425	104,351	107,772	68,720
Sep. 19.....	41,138	55,319	103,031	108,996	66,400
Sep. 26.....	39,186	47,726	95,453	110,110	65,080
Oct. 3.....	32,253	41,289	83,201	107,892	55,270

For complete figures back to the beginning of 1927, see THE ANNALIST of July 17.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides.	Zinc.	Steel.	Whole-sale Price Index.
Sep. 1.....	86.4	82.4	73.8	80.8
Sep. 8.....	86.1	82.8	74.5	81.1
Sep. 15.....	76.0	80.6	74.6	77.0
Sep. 22.....	76.0	77.7	75.1	76.2
Sep. 29.....	70.0	78.0	74.8	74.3
Oct. 6.....	69.9	75.0	74.0	73.0

PIG IRON (5)

1930.	Production (Tons).	Daily Average.	No.	Capacity per Day (Tons).
Jan.....	2,827,464	91,209	157	88,250
Feb.....	2,838,920	101,390	173	95,755
Mar.....	3,246,171	104,715	179	102,250
Apr.....	3,181,868	106,062	185	106,080
May.....	3,232,760	104,283	183	104,770
June.....	2,934,129	97,804	180	103,425
July.....	2,639,537	85,146	160	92,590
Aug.....	2,623,921	81,417	144	85,645
Sep.....	2,276,770	76,890	139	80,620
Oct.....	2,164,768	69,831	123	73,325
Nov.....	1,867,107	62,237	111	65,965
Dec.....	1,665,690	53,732	107	60,205

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

1931.	Refineries Reporting.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Aug. 15.....	95.0	17,477	34,534	134,860
Aug. 22.....	95.0	17,209	34,068	134,805
Aug. 29.....	95.0	17,171	32,267	134,855
Sep. 5.....	95.0	17,194	31,184	135,330
Sep. 12.....	95.0	17,219	31,818	135,374
Sep. 19.....	95.0	17,022	31,123	135,133
Sep. 26.....	95.0	16,489	30,773	135,820
Oct. 3.....	95.0	16,036	30,368	135,580

MONEY RATES IN NEW YORK CITY

	Call Money.		Time Loans.		Com'l Paper.		Bankers' Acceptances.	
1931.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Week ended:								

Week ended:	July 4.....	1 1/2	1 1/2	1 1/2	2	2	2	2
July 11.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
July 18.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
July 25.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
Aug. 1.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
Aug. 8.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
Aug. 15.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
Aug. 22.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
Aug. 29.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
Sep. 5.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
Sep. 12.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
Sep. 19.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
Sep. 26.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2
Oct. 3.....	1 1/2	1 1/2	1 1/2	2	2	2	2	2

100-90 days. 14-6 months, best names. 100 days. asked rate.

MONEY RATES IN NEW YORK CITY

1931.	Call Money.				Time Loans.	Mos. Paper.	Day Accept.
	Re-nu-als.	High.	Low.	Last.			
Oct.	1. 1 1/4	1 1/4	1 1/4	1 1/4	2@2 1/2	2 1/2	1 1/2
Oct.	2. 1 1/2	1 1/2	1 1/2	1 1/2	2@2 1/2	2 1/2	1 1/2
Oct.	3.				2@2 1/2	2 1/2	1 1/2
Oct.	5. 1 1/2	1 1/2	1 1/2	1 1/2	2@2 1/2	2 1/2	1 1/2
Oct.	6. 1 1/2	1 1/2	1 1/2	1 1/2	2 1/2 @3	2 1/2	1 1/2
Oct.	7. 1 1/2	1 1/2	1 1/2	1 1/2	2 1/2 @3	2 1/2	1 1/2

100-90 days. 14-6 months, best names. 100 days. asked rate.

BROKERS' LOANS RATIO'S

1931.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Total Stock a+b	1,893	1,720	1,839	1,908	1,651	1,434	1,391	1,344	1,354	1,044
Loans.	49,019	52,061	57,054	53,336	48,469	42,533	47,417	44,422	44,587	32,327
Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.	2.62	3.03	3.12	2.80	2.92	2.97	3.41	3.28	3.28	3.10

Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

1931.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.	Total week.	Year to date.
Oct. 5, 1931.	\$16,604,600	\$21,631,000	\$18,376,000	\$17,113,500	\$16,580,400	\$8,808,000	\$99,613,500	\$2,196,265,900
Oct. 6, 1931.	\$12,495,000	\$14,326,000	\$12,878,500	\$10,581,500	\$9,665,500	\$5,468,000	\$65,414,500	\$2,097,101,200
Oct. 7, 1931.	\$12,878,500	\$10,581,500	\$9,665,500	\$5,468,000			\$65,414,500	\$2,097,101,200

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

1931.	U. S. Government.	Foreign.	City.	Total.
Oct. 3, 1931.	\$42,800,000	\$3,021,000	\$3,000	\$45,821,000
Oct. 5, 1931.	\$42,800,000	\$3,021,000	\$3,000	\$45,821,000
Oct. 7, 1931.	\$42,800,000	\$3,021,000	\$3,000	\$45,821,000

NEW YORK TIMES BOND AVERAGES. ANNUAL RANGE

1931.	High.	Low.	1930.	High.	Low.	1929.	High.	Low.	1928.	High.	Low.	1927.	High.	Low.
Jan.....	85.80	71.04	Jan.....	85.80	71.04	Jan.....	85.80	71.04	Jan.....	85.80	71.04	Jan.....	85.80	71.04
Feb.....	85.80	71.04	Feb.....	85.80	71.04	Feb.....	85.80	71.04	Feb.....	85.80	71.04	Feb.....	85.80	71.04
Mar.....	85.80	71.04	Mar.....	85.80	71.04	Mar.....	85.80	71.04	Mar.....	85.80	71.04	Mar.....	85.80	71.04
Apr.....	85.80	71.04	Apr.....	85.80	71.04	Apr.....	85.80	71.04	Apr.....	85.80	71.04	Apr.....	85.80	71.04
May.....	85.80	71.04	May.....	85.80	71.04	May.....	85.80	71.04	May.....	85.80	71.04	May.....	85.80	71.04
June.....	85.80	71.04	June.....	85.80	71.04	June.....	85.80	71.04	June.....	85.80	71.04	June.....	85.80	71.04
July.....	85.80	71.04	July.....	85.80	71.04	July.....	85.80	71.04	July.....	85.80	71.04	July.....	85.80	71.04
Aug.....	85.80	71.04	Aug.....	85.80	71.04	Aug.....	85.80	71.04	Aug.....	85.80	71.04	Aug.....	85.80	71.04
Sep.....	85.80	71.04	Sep.....	85.80	71.04	Sep.....	85.80	71.04	Sep.....	85.80	71.04	Sep.....	85.80	71.04
Oct.....	85.80	71.04	Oct.....	85.80	71.04	Oct.....	85.80	71.04	Oct.....	85.80	71.04	Oct.....	85.80	71.04
Nov.....	85.80	71.04	Nov.....	85.80	71.04	Nov.....	85.80	71.04	Nov.....	85.80	71.04	Nov.....	85.80	71.04
Dec.....	85.80	71.04	Dec.....	85.80	71.04	Dec.....	85.80	71.04	Dec.....	85.80	71.04	Dec.....	85.80	71.04

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

	Demand—(End of each month)			
	From N. Y. Banks.	From N. Y. Other Sources.	Total.	From N. Y. Banks.
1930.				
Jan.....	3,007,157	521,089	3,528,246	361,151
Feb.....	3,162,217	548,347	3,710,563	366,727
Mar.....	3,519,383	532,779	4,052,161	506,204
Apr.....	3,819,477	543,443	4,362,919	589,857
May.....	3,464,196	502,677	3,966,873	674,821
June.....	3,888,231	532,362	4,420,593	600,000
July.....	2,607,103	414,261	3,021,364	620,025
Aug.....	2,481,237	431,376	2,912,613	628,114
Sept.....	2,450,752	379,507	2,830,259	606,122
Oct.....	1,769,538	217,102	1,986,640	529,586
Nov.....	1,481,351	210,114	1,691,494	447,171
Dec.....	1,340,357	179,043	1,519,400	353,942
1931.				
Jan.....	1,222,757	142,826	1,365,583	334,330
Feb.....	1,333,866	171,386	1,505,252	311,796
Mar.....	1,425,450	204,413	1,629,863	266,774
Apr.....	1,221,261	169,103	1,390,363	245,240
May.....	1,045,171	128,337	1,173,508	248,027
June.....	945,837	156,448	1,102,285	275,685
July.....	878,136	162,122	1,040,144	274,500
Aug.....	885,580	183,700	1,069,280	274,502
Sept.....	698,158	103,968	802,154	233,946

Outstanding Features in the Commodities

Continued from Page 584

those via the United States, amounted to 3,241,927 bushels, compared with 2,765,801 the week before.

Wheat exports from the United States, according to the Department of Commerce, are shown below, including details of the destinations of the shipments, and their per cent of decrease from last year.

EXPORTS OF UNITED STATES WHEAT (Bushels)				
	Week Ending Saturday, Oct. 3, 1931.	Sept. 26, 1931.	Oct. 4, 1931.	Dec. 1930.
During week.....	2,761,000	1,377,000	1,352,000	
Since July 1.....	30,888,000		44,648,000	
Destination.....				
Great Britain.....	7,841,000	14,029,000	44.1	
Continent.....	13,987,000	20,425,000	31.5	
Canada.....	4,154,000	5,657,000	26.6	
Other countries.....	5,895,000	4,537,000	25.5	
Total.....	30,888,000	44,648,000	30.8	
*Increase.				

World shipments of wheat and flour (in equivalent bushels of wheat) for the eight weeks ended Sept. 26, according to Broomhall, were as follows:

WORLD SHIPMENTS OF WHEAT AND FLOUR (Thousand bushels)				
Exporting Country.....	Aug. 1-Sept. 26, 1931.	1930.	P. Ct. Chge.	
North America.....	48,291	77,679	-37.2	
Argentina.....	11,226	6,617	+69.7	
Australia.....	14,454	8,957	+61.4	
Russia.....	38,308	14,008	+173.5	
India.....	264	2,624	-89.9	
Others.....	13,574	12,930	+5.0	
Total.....	126,116	122,617	+2.9	

The Hungarian wheat crop estimate has been revised upward to 73,600,000 bushels, compared with the estimate of 61,655,000 bushels reported last week, and an actual crop last year of 84,339,000 bushels.

CHICAGO GRAIN FUTURE PRICES WHEAT.				
	Dec.	Mar.	May.	July.
High. Low. High. Low. High. Low.				
Sept. 28.....	48 1/2	47 1/2	51 1/2	50 1/2
Sept. 29.....	47 1/2	47 1/2	50 1/2	51 1/2
Sept. 30.....	48 1/2	47 1/2	50 1/2	51 1/2
Oct. 1.....	47 1/2	47 1/2	50 1/2	51 1/2
Oct. 2.....	48 1/2	47 1/2	50 1/2	51 1/2
Oct. 3.....	47 1/2	45 1/2	49 1/2	51 1/2
Wk's rge.....	48 1/2	45 1/2	51 1/2	52 1/2
Oct. 5.....	45 1/2	44 1/2	48 1/2	50 1/2
Oct. 6.....	47 1/2	45 1/2	49 1/2	51 1/2
Oct. 7.....	47 1/2	46 1/2	50 1/2	51 1/2
Oct. 7 close.....	46 1/2	48 1/2	50 1/2	50 1/2
Rg., '31.....	69	44 1/2	83 1/2	86 1/2
Ap. 18.....	69	44 1/2	83 1/2	86 1/2
Oct. 5.....	49 1/2	49 1/2	51 1/2	50 1/2
Oct. 6.....	49 1/2	49 1/2	51 1/2	50 1/2
Oct. 7.....	49 1/2	49 1/2	51 1/2	50 1/2
Oct. 7 close.....	49 1/2	49 1/2	51 1/2	50 1/2
Range, 1931.....	49 1/2	49 1/2	51 1/2	50 1/2

CORN.				
	Dec.	Mar.	May.	July.
High. Low. High. Low. High. Low.				
Sept. 28.....	36 1/2	36 1/2	38 1/2	40 1/2
Sept. 29.....	35 1/2	35 1/2	37 1/2	39 1/2
Sept. 30.....	35 1/2	35 1/2	37 1/2	39 1/2
Oct. 1.....	35 1/2	35 1/2	37 1/2	39 1/2
Oct. 2.....	35 1/2	35 1/2	37 1/2	39 1/2
Oct. 3.....	34 1/2	33 1/2	36 1/2	38 1/2
Wk's rge.....	36 1/2	33 1/2	38 1/2	40 1/2
Oct. 5.....	33 1/2	32 1/2	35 1/2	37 1/2
Oct. 6.....	34 1/2	33 1/2	36 1/2	38 1/2
Oct. 7.....	34 1/2	33 1/2	36 1/2	38 1/2
Oct. 7 close.....	33 1/2	35 1/2	37 1/2	37 1/2
Rg., '31.....	55 1/2	32 1/2	73 1/2	75 1/2
Ju. 29.....	55 1/2	32 1/2	73 1/2	75 1/2

OATS.				
	Dec.	Mar.	May.	July.
High. Low. High. Low. High. Low.				
Sept. 28.....	22 1/2	22 1/2	25 1/2	27 1/2
Sept. 29.....	22 1/2	21 1/2	24 1/2	26 1/2
Sept. 30.....	22 1/2	21 1/2	24 1/2	26 1/2
Oct. 1.....	22 1/2	21 1/2	24 1/2	26 1/2
Oct. 2.....	22 1/2	21 1/2	24 1/2	26 1/2
Oct. 3.....	21 1/2	20 1/2	23 1/2	25 1/2
Wk's rge.....	22 1/2	20 1/2	23 1/2	25 1/2
Oct. 5.....	20 1/2	20 1/2	23 1/2	25 1/2
Oct. 6.....	21 1/2	20 1/2	23 1/2	25 1/2
Oct. 7.....	21 1/2	21 1/2	24 1/2	25 1/2
Oct. 7 close.....	21 1/2	24 1/2	25 1/2	22 1/2
Rg., '31.....	34 1/2	20 1/2	35 1/2	37 1/2
Ju. 29.....	34 1/2	20 1/2	35 1/2	37 1/2

RYE.				
	Dec.	Mar.	May.	July.
High. Low. High. Low. High. Low.				
Sept. 28.....	38 1/2	38 1/2	41 1/2	40 1/2
Sept. 29.....	37 1/2	37 1/2	40 1/2	40 1/2
Sept. 30.....	38 1/2	37 1/2	41 1/2	40 1/2
Oct. 1.....	38 1/2	37 1/2	41 1/2	40 1/2
Oct. 2.....	38 1/2	38 1/2	41 1/2	40 1/2
Oct. 3.....	33 1/2	36 1/2	40 1/2	39 1/2
Wk's rge.....	38 1/2	36 1/2	41 1/2	39 1/2
Oct. 5.....	37 1/2	36 1/2	39 1/2	38 1/2
Oct. 6.....	38 1/2	37 1/2	39 1/2	40 1/2
Oct. 7.....	38 1/2	37 1/2	39 1/2	40 1/2
Oct. 7 close.....	37 1/2	39 1/2	40 1/2	40 1/2
Rg., '31.....	45 1/2	35 1/2	45 1/2	30 1/2
Ju. 29.....	45 1/2	35 1/2	45 1/2	30 1/2

000. The Spanish crop on the other hand has been revised downward, being now officially placed at 130,400,000 bushels, compared with the estimate of 145,339,000 reported last week, and last year's crop of 145,991,000.

Chairman Stone has announced that the exact size of the wheat stocks held by the Farm Board will be published in the near future. This will end a great deal of uncertainty, as the board has hitherto declined to give any information regarding the size of their immense holdings that have overhung the market. Private estimates, prior to the recent disposal of some 47,500,000 bushels of Farm Board wheat to Brazil, China and Germany, ranged as far apart as 200,000,000 and 275,000,000 bushels.

SUGAR

SUGAR futures again closed the week somewhat higher, December contracts closing Tuesday at a nominal 1.40 cents a pound, compared with 1.35 bid a week ago.

Cuban receipts from the interior and Cuban exports were both larger than last week, exports again so exceeding receipts that stocks were reduced 15,227 tons. The movement was as follows:

MOVEMENT OF CUBAN SUGAR (In tons, as reported at the six ports and outports)				
	Week Ended Saturday, Oct. 3, 1931.	Sept. 26, 1931.	Oct. 4, 1931.	1930.
Receipts:				
During week.....	34,845	29,915	28,237	
Since Jan. 1.....	1,866,909	1,832,064	3,416,451	
Exports:				
During week.....	48,404	34,689	40,686	
Since Jan. 1.....	1,088,175	1,039,771	2,129,476	
Stocks:				
End of week.....	743,311	758,538	1,242,605	
Week's change.....	-15,227	-6,224	-13,827	

Deliveries of refined sugar in the United States during the past week, according to the Sugar Institute, Inc., were less both than last week and last year.

DELIVERIES OF U. S. UNITED STATES REFINERIES (Long tons raw sugar equivalent)				
	Week Ended Saturday, Sept. 26, 1931.	Sept. 18, 1931.	Sept. 27, 1931.	1930.
During week.....	89,675	100,225	100,225	
Since Jan. 1.....	3,244,125		3,607,100	

The 1931-32 European beet sugar crop, exclusive of Russia, is estimated by Messrs. Licht of Magdeburg, Germany, as of Oct. 1, at 6,171,000 metric tons raw sugar value, compared with 8,631,000 tons in the past season, a reduction of 28.5 per cent. Comparative figures for the more important producing countries follow:

ESTIMATED EUROPEAN BEET SUGAR CROP (Thousand metric tons raw value)				
	1931.	1930.	P. C. Ch'ge.	
Germany.....	1,650	2,500	-34.0	
Czechoslovakia.....	900	1,145	-20.2	
France.....	910	1,205	-24.5	
Poland.....	580	775	-25.2	
Other countries.....	2,231	3,006	-25.8	
Europe, except Russia.....	6,171	8,631	-28.5	
Russia.....	2,150	2,010	+7.0	
Europe, incl. Russia.....	8,321	10,641	-21.2	

NEW YORK SUGAR FUTURE PRICES				
	Dec.	Jan.	Mar.	May.
High. Low. High. Low. High. Low.				
Sept. 28.....	1.33	1.30	1.29	1.31
Sept. 29.....	1.36	1.33	1.33	1.32
Sept. 30.....	1.38	1.33	1.35	1.32
Oct. 1.....	1.40	1.36	1.39	1.34
Oct. 2.....	1.40	1.38	1.39	1.37
Oct. 3.....	1.40	1.38	1.39	1.37
Wk's rge.....	1.40	1.30	1.39	1.37
Oct. 5.....	1.37	1.36	1.34	1.33
Oct. 6.....	1.40	1.36	1.38	1.37
Oct. 7.....	1.41	1.38	1.34	1.37
Oct. 7 close.....	1.37	1.34	1.35	1.35
Rg., '31.....	1.37	1.34	1.35	1.35
Ju. 29.....	1.37	1.34	1.35	1.35

The 1931 Porto Rican sugar crop is placed by the Porto Rican Bureau of Property Taxes at 783,295 short tons, exceeded only by the 1930 output of 865,352 tons.

RUBBER

RUBBER futures went to a new low on Wednesday of last week, when the old October A contract was sold at 4.40 cents a pound. They then advanced, but fell back Monday practically to Wednesday's levels. Tuesday, however, outside forces carried them decidedly higher, December No. 1 contracts closing Tuesday at 4.82 cents a pound bid, against 4.64 a week ago.

New York receipts during the month of September were 33,435 tons, against 36,715 in August and 38,780 in September, 1930.

London and Liverpool receipts for the week ended Oct. 3 were 1,005 and 222 tons respectively. Stocks in the two cities on Oct. 3 were 79,246 and 54,677, having decreased 809 and 102 tons respectively.

NEW YORK RUBBER FUTURE PRICES OLD "A" CONTRACT

	Dec.	Mar.	May.
High. Low. High. Low. High. Low.			
Sept. 28.....	4.70	4.60	
Sept. 29.....	4.70	4.60	
Sept. 30.....	4.70	4.60	
Oct. 1.....	4.70	4.60	
Oct. 2.....	4.70	4.60	
Oct. 3.....	4.70	4.60	
Wk's rge.....	4.70	4.60	
Oct. 5.....	4.70	4.60	
Oct. 6.....	4.70	4.60	
Oct. 7.....	4.70	4.60	
Oct. 7 close.....	4.70	4.60	

NEW "A" CONTRACT				
	Jan.	Mar.	May.	July.
High. Low. High. Low. High. Low.				
Sept. 28.....	4.89	4.89		
Sept. 29.....	4.89	4.89		
Sept. 30.....	4.89	4.89		
Oct. 1.....	4.89	4.89		
Oct. 2.....	4.89	4.89		
Oct. 3.....	4.89	4.89		
Wk's rge.....	4.89	4.89		
Oct. 5.....	4.89	4.89		
Oct. 6.....	4.89	4.89		
Oct. 7.....	4.89	4.89		
Oct. 7 close.....	4.89	4.89		

NO. 1 STANDARD CONTRACT				
	Dec.	Mar.	May.	July.
High. Low. High. Low. High. Low.				
Sept. 28.....	4.73	4.73	4.80	4.85
Sept. 29.....	4.67	4.65	4.85	4.81
Sept. 30.....	4.62	4.62	4.82	4.77
Oct. 1.....	4.62	4.62	4.80	4.89
Oct. 2.....	4.70	4.67	4.97	4.82
Oct. 3.....	4.70	4.67	4.95	4.91
Wk's rge.....	4.73	4.62	4.97	4.77
Oct. 5.....	4.71	4.71	4.88	4.82
Oct. 6.....	4.71	4.71	4.88	4.82
Oct. 7.....	4.95	4.95	5.14	5.07
Oct. 7 close.....	4.90*	5.04	5.05	5.08
Rg., '31.....	5.30	5.33	5.45	5.50
Ju. 29.....	5.30	5.33	5.45	5.50

September shipments from Malaya, according to the Rubber Exchange of New York, were 44,336 gross tons, compared with 42,832 in August, 43,658 in July and 39,397 in June. Shipments from Ceylon amounted to 4,195 gross tons in September, against 3,756 in August, 4,212 in July and 5,242 in June.

Malayan rubber production in August is placed by the Department of Commerce at 36,047 long tons, compared with 37,062 in July, 35,677 in June, 42,132 in August, 1930, and 37,770 in August, 1929.

HIDES

PRICES of hide futures declined to the season's lows on Monday, and then recovered their losses on Tuesday, following President Hoover's announcement and the ensuing stock market rally. December futures closed Tuesday in New York at 5.90 cents a pound, the same price as a week ago, although Monday December prices fell to 5.50. Spot prices, as indicated by the unadjusted index of the Shoe and Leather

Reporter, were unchanged at 41.3 for week ended Saturday, Oct. 3. Adjusted for seasonal variations, it showed a decline from 39.0 to 38.8. Had it been compiled three days later it would have shown advances as a result of Tuesday's recovery.

NEW YORK HIDE FUTURE PRICES

	Dec.	Mar.	June.
High. Low. High. Low. High. Low.			
Sept. 28.....	6.25	6.10	8.05
Sept. 29.....	5.90	5.90	6.65
Sept. 30.....	6.05	5.80	6.65
Oct. 1.....	5.90	5.90	7.80
Oct. 2.....	5.95	5.95	6.75
Oct. 3.....	5.95	5.95	7.60
Wk's rge.....	6.25	5.80	6.65
Oct. 5.....	5.60	5.50	6.25
Oct. 6.....	5.90	5.85	6.25
Oct. 7.....	6.40	6.40	7.10
Oct. 7 close.....	5.85	6.75	7.95
Rg., '31.....	15.85	16.75	17.60
Ju. 29.....	15.85	16.75	17.60

Total exports and imports of boots and shoes during August, according to the Department of Commerce, were as follows:

EXPORTS AND IMPORTS OF BOOTS AND SHOES (Preliminary)

	August.	July.
Exports, pairs.....	131,628	149,688
Value.....	\$308,410	\$298,239
Imports, pairs.....	114,535	116,066
Value.....	\$248,984	\$235,280

SILK

SILK futures closed the week higher as a result of the stock market rally, with October contracts closing Tuesday at \$2.34 a pound, compared with \$2.28 a week ago. Spot prices were correspondingly higher. Yokohama October futures advanced to 575 yen from 572, but the more distant futures showed greater gains.

NEW YORK SILK FUTURE PRICES

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MERGERS—Directors of the National City Bank and the Bank of America, National Association, have approved a plan to consolidate the two banks.

The merger will result in an institution having resources of more than \$2,300,000,000 and deposits of nearly \$1,700,000,000.

The merger will unite two of the old est banks in New York City, both of which were founded in 1812. It will confirm the National City in its position as the second largest bank in the country, with resources only slightly more than \$100,000,000 under the \$2,429,000,000 of assets reported by the Chase National Bank, the largest bank in the world. The name Bank of America, which has had a long and distinguished history, will pass out of New York banking.

The consolidation has been made conditional upon the deposit of 85 per cent of the shares of the Bank of America on or before Oct. 17 with a committee formed to receive the shares and vote them in favor of the plan. Inasmuch as 63 per cent of the shares of the bank are held by the Transamerica Corporation, directors of which also met and authorized the deposit of their holdings, the deal is regarded as assured of success.

There will be no change in the executive direction or the policies of the National City Bank, which will continue under the control of Charles E. Mitchell, chairman, and Gordon Rentschler, president. Executives of the Bank of America will become officers of the National City Bank, but it has not yet been determined whether all the present officers of the Bank of America intend to continue with the merged institution.

The merger will give the National City the largest chain of branch offices of any bank in New York City, without allowing for the possible closing of duplicate offices. The National City now has fifty-four branches throughout the city and the Bank of America has thirty-six, making a total of ninety.

Both banks were organized after the government had declined to renew the charter of the old Bank of the United States, the National City having an initial capital of \$800,000. Its growth, which proceeded steadily for a century after its formation, expanded in striking fashion under the leadership of Mr. Mitchell.

Since 1921 the National City has acquired the Commercial and Exchange National, Second National and Peoples Trust of Brooklyn and expanded its branches. Inclusion of the Farmers Loan and Trust in the National City organization was another important step. The bank has now a capital of \$110,000,000 and until the merger of the Chase and Equitable Trust was the largest bank in this country.

American Security News & Earnings Records

The Bancamerica-Blair Corporation, securities affiliate of the Bank of America, is not included in the merger plan. It will be separated from the Bank of America, ownership being retained by the present stockholders of the bank. The corporation has an asset value of \$7 a share, it was said.

The terms of the merger provide for the exchange of one share of National City Bank stock for one and two-thirds shares of Bank of America stock, together with a cash distribution of 40 cents a share to Bank of America stockholders, payable from the assets of their own institution.

On this basis the National City will pay out 882,607 shares of its \$20 par value stock in exchange for the 1,471,012 shares of \$25 par value of the Bank of America outstanding. This will be equal at par value to \$17,652,140 of National City Bank stock.

On the basis of market prices the terms figure out at about \$31 a share for Bank of America stockholders, plus 40 cents cash distribution and the retained ownership of the Bancamerica-Blair Corporation.

The Transamerica Corporation, as the holder of 63 per cent of the outstanding shares of the Bank of America, will receive 566,042 shares of National City Bank stock under the consolidation. This will make Transamerica the largest individual holder of National City Bank shares with an interest of 8.7 per cent in the 6,382,600 shares of National City which will be outstanding after giving effect to the increased issue of stock necessary to effect the merger.

Despite this large interest, no plans have been made for giving the Transamerica interests representation on the board of directors of the National City Bank. It is expected, however, that some representatives of the Bank of America will be made directors either of the National City Bank or of its trust company affiliate, the City Bank Farmers Trust Company.

The cash distribution of 40 cents which is to be given to stockholders of the Bank of America will arise out of a technical detail connected with the transfer of the trust accounts of the Bank of America to the City Bank Farmers Trust Company. Under the law it will first be necessary to form a new trust company under a State charter with a specified amount of capital and then to merge this trust company into the National City organization. Upon completion of the merger of the trust business the sum set aside as capital for the intermediate company will be distributed to shareholders of the Bank of America.

The committee, composed of officers and directors of the Transamerica Corporation or the Bank of America, which is to receive deposits of Bank of America stock from depositors favoring the plan, consists of Frederick W. Allen, Harry Bronner, Paul D. Cravath, Gayer Dominick, Hunter S. Marston and Martin S. Paine. The Bank of America will act as depository for the committee.

As of June 30, the date of the last call for condition statements by the Controller of the Currency, the National City Bank had resources of \$1,973,140,595, deposits of \$1,460,557,030, capital of \$110,000,000, surplus of \$90,000,000 and undivided profits of \$25,769,139.

The Bank of America, as of the same date, reported resources of \$338,300,313, deposits of \$218,596,229, capital of \$36,775,300, surplus of \$29,500,000 and undivided profits of \$3,213,558.

On the basis of these figures the combined institutions would have resources of \$2,311,440,908, deposits of \$1,679,153,259, capital of \$146,775,300, surplus of \$119,500,000 and undivided profits of \$28,982,697. It is expected, however, that due to adjustments which have been made in the intervening three months and the duplication of accounts that occurs in all mergers these figures will be considerably modified.

Atlas Utilities Corporation

Controlling interests in three general management investment trusts have been obtained by the Atlas Utilities Corporation,

bringing the number of trusts acquired this year to thirteen and the consolidated net assets of the company to about \$85,000,000.

Floyd B. Odium, president of Atlas Utilities, has announced that his company has acquired majority control of the National Securities Investment Company of Chicago, a trust with net assets of about \$11,000,000, and of Southwestern Investors, Inc., a trust with assets of about \$100,000, on liquidation. It also was learned that a substantial block of stock in Chain Store Stocks, Inc., a New York trust with assets of about \$2,500,000, had been acquired, representing working capital.

Other trusts acquired by Atlas Utilities so far this year in deals which have brought the company's net assets up from about \$25,000,000 on Jan. 1 are the Power and Light Securities Trust, Selected Stocks, Inc., Iroquois Share Corporation, General Empire Corporation, Jackson & Curtis Investment Trust Associates, Ungerleider Financial Corporation, Sterling Securities Corporation and Chatham Phenix Allied Corporation (now called Securities Allied Corporation). The trust also assumed the management of the Federated Capital Corporation earlier this year.

The National Securities Investment Company was formed in June, 1926. Its stock was offered publicly by A. G. Becker & Co. of Chicago and New York. Its portfolio consists of diversified general investments.

Chain Store Stocks, Inc., was organized by a group of New York bankers in 1928, to hold a portfolio largely of stocks related to chain store business. In 1930, however, this policy was altered and a general list of investments was substituted. The stock in this trust was offered publicly by Shields & Co., E. Naumberg & Co. and F. S. Smithers & Co.

Although representatives of Atlas have been elected to the board of directors of National Securities, their names were not announced, nor could it be learned whether any changes have been made in the Chain Store trust directorate. Both companies will be managed by the Atlas organization for a fee.

Commenting on the portfolio of his company, Mr. Odium said that about 40 per cent of the Atlas funds were in cash, Liberty bonds and United States Government certificates; 10 per cent in common stocks of a general nature, while between 5 and 10 per cent more were in stocks of investment trusts. The balance, with but a small per cent excepted which is in semi-fixed assets acquired with trusts, is in preferred stocks and other bonds.

Mr. Odium said the operations of his group to acquire trusts were not yet completed.

Biddle, Whelen & Co.

Two long established Philadelphia financial houses, Thos. A. Biddle & Co. organized in 1764 and Townsend Whelen & Co. organized in 1837, have announced their consolidation under the name of Biddle, Whelen & Co. with office at 1,606 Walnut Street. Members of the consolidated firm are James D. Winsor Jr., John Strawbridge, Thomas L. Elwyn, Robert S. Bright, John M. Denison and J. E. Cope Morton. The firm has membership on the New York and Philadelphia Stock Exchanges and associate membership on the New York Curb.

Earliest records of Thos. A. Biddle & Co. is the private account book of John Biddle running back to the 1730's. The firm, however, was established July 23, 1764, when it was styled John Biddle & Company. Clement Biddle, son of John Biddle, was then admitted and the firm became Clement Biddle & Co., continuing under that name until 1814. From 1814 to 1818, the name was Biddle & Wharton and from 1818 to 1867 Thomas Biddle & Co. In 1867 the name was changed to Thos. A. Biddle & Co. which name has continued until the present consolidation.

During all that period the firm has been continued by direct succession of father and son, with other family relations included from time to time, until

the deaths of W. L. Biddle in 1920 and Henry W. Biddle in 1923. James D. Winsor Jr., who has been senior partner of the firm is lineal descendant of the founder, John Biddle.

Original firm name of Townsend Whelen & Co. was Charnley & Whelen, formed in 1837 by William S. Charnley and Edward S. Whelen. Edward S. Whelen's grandfather, Israel Whelen, was a founder and first president of the Philadelphia Stock Exchange, serving in that office a number of years. In 1850 William S. Charnley retired and the firm was carried on by Edward S. Whelen and William R. Lejee under the name of E. S. Whelen & Company. Later the same year Townsend Whelen became a member. In 1863 Edward S. Whelen and William E. Lejee retired and the firm was continued by Townsend Whelen and Edward S. Whelen Jr. and the name changed to Townsend Whelen & Co.

Four Eastern Roads Agree on Consolidation Plan

The heads of the four great Eastern railroads have ended ten years of controversy by agreeing on a plan of consolidation for their territory. The agreement was a laboriously effected compromise of conflicting ambitions brought to a common focus by legislation and economic forces, chiefly the latter.

The agreement provides for the realignment of 50,000 miles of railroad worth nearly \$10,000,000,000.

Participating in a conference, held in the offices of W. W. Atterbury, president of the Pennsylvania Railroad, to put the finishing touches to the plan, were Patrick E. Crowley, president; A. H. Harris, chairman of the finance committee, and Clyde Brown, counsel, of the New York Central Railroad. The Baltimore & Ohio was represented by its president, Daniel Willard, and its senior vice president, George Shriver. John J. Bernet was the sole ranking executive of the Chesapeake & Ohio, although it had been expected that O. P. and M. J. Van Sweringen, organizers of the C. & O.-Nickel Plate System, would be present.

General Atterbury represented the Pennsylvania. Elisha Lee, vice president of the Pennsylvania, who has attended most consolidation conferences, was absent.

As the agreement takes the form of a proposed amendment to the Interstate Commerce Commission's final consolidation plan, details were not made public. However, the executives issued a statement which read:

The presidents of the Pennsylvania Railroad, New York Central Lines, Baltimore & Ohio Railroad and Chesapeake & Ohio-Nickel Plate System authorize the following statement:

After many conferences, the four systems have reached an agreement which will be embodied in an application to be signed and forwarded to the Interstate Commerce Commission, recommending a modification of the commission's plan for grouping the rail-

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roads in the Eastern district into four systems.

The four systems will be based on the four trunk lines represented. Although the commission's plan called for the assembly of five systems, the presidents believe that their plan in large part coincides with that of the commission.

Many of the features of the four-system plan have been in fairly definite form since 1929, general principles having been enunciated in 1925, following consolidation conferences held in the light of the transportation act in 1920. Late last year meetings were resumed, and in December a formal announcement of an almost complete plan was made. This plan left only two or three important points unsettled, but these have been the subject of debate since January.

Timken Silent Automatic Company

A merger of the Silent Automatic Company and the Timken-Detroit Company, both manufacturers of oil-burner equipment, under the corporate name of the Timken Silent Automatic Company, has been announced by Haldeman Finnie, vice president of Timken-Detroit. The consolidation will become effective on Jan. 1.

The two companies will continue operations independently for a time, but they purpose manufacturing operations in the Timken-Detroit Company's plant next year.

Colonel Fred Glover will head the new company as president, with Mr. Finnie as vice president and general manager. Walter F. Tant, president of Silent Automatic, will have a large financial interest in the new company and will assist in mapping sales policies.

CHANGES IN CAPITALIZATION

A PLAN of reorganization of the Tri-Utilities Corporation, a public utility holding company controlling properties valued at about \$320,000,000, has been announced by the committee headed by Richard C. Hunt of Chadbourne, Hunt, Jaeckel & Brown that was appointed to find a means of reducing fixed charges and providing additional working capital.

Under the plan, which provides for the formation of a new company retaining all the interests of the old, stockholders in Tri-Utilities and the companies which it controls must deposit their stock with one of five banks on or before Nov. 14, for which they will receive certificates of deposit to be exchanged later for stock in the new company.

The new capitalization will consist of \$18,000,000 of 6 per cent collateral trust bonds, all of which will be outstanding on consummation of the plan; 750,000 shares of \$6 prior preference stock, of which \$163,640 will be outstanding; 1,000,000 shares of \$3 preferred stock, of which 703,231 shares will be outstanding; 7,100,000 shares of common stock, of which 3,078,930 will be outstanding, and 3,000,000 of fifteen-year warrants, of which 1,663,260 will be outstanding.

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\$6.50 Cumulative Preferred Stock—1 1-12 shares prior preference, warrant to subscribe for 1 share common.

\$7 Cumulative Preferred Stock—1 1-16 shares prior preference, warrant to subscribe for 1 share common.

\$4 Cumulative Preferred Stock—2-3 share prior preference, warrant to subscribe for 1 share common.

Class A Stock—2-3 share preferred, 1 share common, warrant to subscribe for 1 share common.

PEOPLES LIGHT AND POWER CORPORATION

\$6 Cumulative Preferred Stock—1 share preferred, 2 shares common, warrant to subscribe for 1 share common.

\$6.50 Cumulative Preferred Stock—1 share preferred, 2½ shares common, warrant to subscribe for 1 share common.

\$7 Cumulative Preferred Stock—1 share preferred, 3 shares common, warrant to subscribe for 1 share common.

Class A Common Stock—1½ shares common, warrant to subscribe for 1 share common.

POWER, GAS AND WATER SECURITIES CORPORATION

6% Cumulative Preferred Stock—1 share common.

Common Stock—¼ share common.

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SOUTHERN NATURAL GAS CORPORATION

6% Convertible Sinking Fund Gold Debentures—14 shares preferred, 15 shares common, warrant to subscribe for 10 shares common.

TRI-UTILITIES CORPORATION

5% Convertible Gold Debentures—5 shares preferred, 25 shares common, warrant to subscribe for 10 shares common.

The preferred stock of the new company issuable to holders of the preferred stock of People's and the Class A stock of Federal will rank for dividends from the date of issue. The preferred stock of the new company, issuable to holders of the debentures of American, Southern and Tri-Utilities will rank for dividends from Jan. 1, 1933.

The plan authorizes the reorganization committee, at its discretion, to permit the exchange of People's Light and Power Corporation 5 per cent debentures and the preferred stocks of the operating subsidiaries of the Federal, People's and American companies for securities of the new company.

Holders who deposit preferred and common stocks of American Natural Gas, Southern Natural Gas and Tri-Utilities will receive certificates entitling them to purchase collateral trust bonds and common stock in the new company as follows:

AMERICAN NATURAL GAS CORPORATION

\$7 Cumulative Convertible Preferred Stock—For payment of \$9 a share of old stock security holder will receive \$9 collateral trust bonds, three shares common stock and warrant to subscribe for three additional common shares.

Cumulative Second Preference Stock—For \$1 share of old stock, \$1 collateral trust bonds and three shares common stock.

Common Stock—For \$3 a share of old stock, \$3 collateral trust bonds and half share common stock.

SOUTHERN NATURAL GAS CORPORATION

\$7 Cumulative Preferred Stock—For payment of \$9 a share of old stock, security holder will receive \$9 collateral trust bonds, three shares common stock and warrant to subscribe for three shares common.

Common Stock—For \$3 a share of old stock, \$3 collateral trust bonds and half share common stock.

TRI-UTILITIES CORPORATION

Cumulative Preferred Stock, \$3 Series, With Stock Purchase Privilege—For payment of \$4.50 a share of old stock security holder will receive \$4.50 collateral trust bonds, 1½ shares common stock and warrant to subscribe for 1½ shares common.

Cumulative Preferred Stock, \$3 Convertible Series—For \$4.50 a share of old stock, \$4.50 collateral trust bonds, 1½ shares common stock and warrant to subscribe for 1½ shares common.

Cumulative Preferred Stock, \$6 Series—For \$9 a share of old stock, \$9 collateral trust bonds, three shares common stock and warrant to subscribe for three shares common.

Common Stock—For \$3 a share of old stock, \$3 collateral trust bonds and half share common stock.

While the securities are on deposit, dividends on Federal Water Service stocks will be paid to the reorganization committee but will be returned in cash to holders of certificates of deposit. When the latter are surrendered for exchange adjustment will be made for the difference between the dividend dates and rates of securities exchanged.

Holders of securities in the old Tri-Utilities Corporation should deposit at the Central Hanover Bank & Trust Company. The Chase National Bank has been named as depository for the securities of the American Natural Gas Corporation; the American Express Bank and Trust Company for those of the Federal Water Service and the Peoples Light and Power Corporations; the New York Trust Company for those of the Southern Natural Gas Corporation, and the Lawyers Trust Company for those of the Power, Gas and Water Securities Corporation.

As a result of the plan the new company will own all outstanding securities of the Federal Water Service Corporation except its convertible 5½ per cent debentures; all outstanding securities of the Peoples Light and Power Corporation except the first lien 5½ per cent gold bonds and the 5 per cent convertible gold debentures; all outstanding securities of Southern Natural Gas except the first mortgage 6 per cent sinking fund gold bonds, of which a substantial amount will be owned; more than 99 per cent of the outstanding common stock of Okla-

homa Natural Gas, and all outstanding securities of Power, Gas and Water Securities except the collateral trust 5 per cent gold bonds.

American Cities Power and Light Corp.

A meeting of holders of Class B stock of the American Cities Power and Light Corporation has been called for Oct. 16 to consider reducing the stated amount at which capital is carried on the books and to transfer the balance to capital surplus so that dividend payments may be continued.

As of Sept. 29 net assets had fallen in value to \$25,056,922, or less than the amount at which Class A and Class B

capital is carried. The incorporation laws forbid the payment of dividends, even from earnings, in such circumstances.

The company plans also to retire 11,300 shares of Class A stock in the treasury. Net asset value of Class A stock on Sept. 29 was \$95.64 a share, and after deducting this stock at par (50) the net asset value of Class B stock was \$4.11 a share.

Corporate Trust Shares

Two new series of Corporate Trust Shares, each issued under conditions guarding against any change in the portfolio except in exigencies outlined in the trust agreement, have been released for public offering by the Administrative and Research Corporation. The new shares are priced to sell slightly under the price of the old Corporate Trust Shares. Each unit under the new plan will consist of sixteen shares in each of thirty companies, or 480 shares, whereas the old series had four shares in each of



INTERNATIONAL POWER and PAPER COMPANY of NEWFOUNDLAND, LIMITED

GROSS SALES of International Power and Paper Company of Newfoundland, Limited for the six months ended June 30, 1931 amounted to \$4,301,751 as against \$4,230,808 for the corresponding period of 1930. Net revenue, including other income, available for interest and reserves amounted to \$1,519,468 as compared with \$1,364,479.

This is an increase in net revenue of 11 per cent over last year in spite of the effect on 1931 earnings of the \$5 per ton cut in newsprint prices. Mill operating efficiency is increasing steadily and large savings in fuel costs are resulting from the installation of 58,000 horsepower additional generating capacity at the Company's hydro-electric plant.

Net revenue, including other income, for the first six months of 1931 was at the rate of almost 13 times the interest requirements on the first mortgage bonds before deductions for depreciation and depletion, and 10 times such interest requirements after deductions for depreciation and depletion.

For a copy of the 1930 report of International Power and Paper Company of Newfoundland, Limited, address

INTERNATIONAL PAPER and POWER SECURITIES, Inc.

220 East 42nd Street, New York

twenty-eight companies, or a total of 112 shares.

The new series are called Series AA and Accumulative Series. The Series AA are of the "distributive type," similar in operation to the original series of Corporate Trust Shares.

County Trust Company

The County Trust Company, of which Alfred E. Smith is chairman, has notified stockholders that, "in line with what we consider sound banking policy in such abnormal times as the world is now experiencing," directors of the bank have authorized the transfer of \$1,500,000 from surplus account to reserves.

As a result of this adjustment the capital structure of the bank now consists of capital, \$4,000,000; surplus, \$2,000,000, and undivided profits, \$1,165,000. The forthcoming statement of condition, Mr. Smith states in his letter to stockholders, will show ample reserves to cover fully all of the depreciation reflected in the bank's security portfolio. Earnings of the bank for the first six months of this year were more than sufficient to pay dividends for the entire year.

Dulin & Co.

Announcement has been made of the formation of the new investment firm of Dulin & Co., Los Angeles, to transact a general underwriting and distributing business. Garrettson Dulin is president of the new company. For many years he has been actively engaged in the investment banking business as a partner of Hunter, Dulin & Co., which was later merged with the firm of Bond & Goodwin & Tucker, Inc. The combined companies operated under the name of Tucker, Hunter, Dulin & Co.

Head offices of the new concern will be maintained at 900 California Bank Building, 629 South Spring Street, formerly the headquarters of Hunter, Dulin & Co., with branch offices in Pasadena, Long Beach and Claremont.

Included in the new concern is a small group of men who have been associated with Mr. Dulin in the predecessor companies for many years, among them be-

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ing Ralph T. Deems, Andrew Dunlap, Stanley F. Kitto, Graham H. Howard, Grant Cogsdill, Porter McCoy and W. P. Marshall.

Lehman Corporation

The Lehman Corporation has summoned its stockholders to vote on Oct. 21 on a plan to reduce the authorized capitalization from 5,000,000 to 2,000,000 shares and to reduce the stated value of the capital stock from \$50 a share to \$5, the balance to be credited to surplus.

Shares outstanding number 842,500, exclusive of those in the treasury. On June 24 at a special meeting 126,000 shares were retired, and the corporation now owns 30,900 more shares, bought at an average cost of \$48.82 a share, which, with any additional stock acquired prior to the meeting, will also be retired.

The net asset value of the stock, Arthur Lehman, president, told stockholders, was about \$59.48 a share on Sept. 30, against \$74.17 reported in the June 30 statement. Mr. Lehman doubts if it will be necessary to use the additional surplus, but he says the change will increase the trust's flexibility.

Manati Sugar Company

A protective committee has been formed to represent the interests of holders of Manati Sugar Company First Mortgage 7½ per cent Bonds, following the notification of the New York Stock Exchange that the company is unable to pay the interest due on Oct. 1. Members of the committee are A. I. Henderson, C. I. Stralem and B. A. Tompkins. The committee is asking bondholders to deposit their bonds with authority for the committee to take such steps as may be necessary to protect their interests.

DIVIDENDS

THE directors of the Columbia Gas and Electric Company have declared a dividend of 37½ cents a share on the no par common stock of the company, compared with 50 cents quarterly dividends on the preferred stocks. As a result of this action, total payments by the company this year will amount to \$1.87½ on the common stock, the highest for any year, compared with \$1.86 a share paid in 1930, \$1.44 in 1929, \$1.43 in 1928 and \$1.38 in 1927, on the present share basis.

Philip G. Gossler, in announcing the dividend action, said that during the last two years the revenues of the corporation had been affected unfavorably by depressed industrial and seasonal conditions.

"However, these declines are being largely offset by operating economies which are not yet fully reflected in the earnings," Mr. Gossler said. "Under the most adverse conditions yet encountered, the earnings per share of common stock have exceeded \$1.50 per share on the number of shares now outstanding."

The company has reduced its expenditures to an amount of \$7,000,000 annually without reducing salaries or wages, it was learned. Due to slack conditions, some workers have been placed on a part-time schedule temporarily, which leaves the number of permanent employees and wage rates intact.

The new twenty-inch natural gas pipe line connecting the gas fields of Kentucky with Eastern Pennsylvania through West Virginia, Virginia and Maryland will be completed in ten to fourteen days, and will be ready for full operation by Nov. 1. Gas is being supplied through the line from other pipe lines of the Columbia System in Eastern Pennsylvania to Washington, D. C., and other communities as far west as and including Lexington, Va.

Construction of the Panhandle Eastern pipe line was completed to the Illinois-Indiana State line a few weeks ago, and the link of this line from Texas to the Indiana-Ohio-Pennsylvania-Columbia System will be finished in two weeks. This work will complete present pipe line construction schedules of the company.

According to the plans of the Columbia System, gas from the Texas and Kansas fields will supplant in Ohio,

Indiana and Western Pennsylvania the natural product developed in the Appalachian fields, which will be piped east to the numerous points on the Atlantic Seaboard, where meetings have been proceeding for several months looking toward the introduction of natural gas. The area includes a substantial part of the industrial activity of the country, and is regarded as an important future consuming area for the product.

The corporation has outstanding a substantial amount of current indebtedness, amounting to around \$35,000,000, incurred in the extension of its pipe lines in connection with these plans.

"The total debt of the system, including funded debt of the parent company and subsidiary company debt, preferred stock and small minorities outstanding, together with all current debt, is in the aggregate less than 39 per cent of the tangible assets of the corporation," Mr. Gossler says. "All interest charges are being currently earned more than two and one-half times."

Mr. Gossler added that the company had shown an increase in earnings in each of the last four months over the corresponding months last year.

Baltimore & Ohio

The directors of the Baltimore & Ohio Railroad have declared a dividend of \$1 a share on the common stock. In the two preceding quarters dividends of \$1.25 a share were paid, prior to which the stock was on a \$7 annual basis. Although no statement was issued other than the announcement of the reduction in the dividend rate, the decline in the carrier's earnings, in common with those of other railroads, is believed responsible for the reduction in the dividend.

Based on monthly reports so far issued, earnings for the full year are estimated between \$3.50 and \$4 a share. Provided there is a recovery in business or the proposed increase in freight rates is granted by the Interstate Commerce Commission, earnings for the full year, it is believed, may exceed these figures.

During the current year the Baltimore & Ohio has been carrying out an ambitious expansion program. A few months ago it took over the operation of the Chicago & Alton, which it obtained at public sale. It also has been purchasing additional stock of the Reading, which owns control of the Jersey Central, and is understood now to have virtually a majority of the outstanding voting stock of this carrier.

As the dividend just declared was not formally designated as a regular quarterly payment, it will undoubtedly be considered as such in some quarters. However, should the earnings of the carrier show a material increase within the next few months, it is understood that the directors will probably consider re-establishing the stock on a \$5 annual basis.

For 1930 the Baltimore & Ohio re-

ported a net income of \$21,424,000, equivalent to \$7.44 a share on the common stock. This compares with \$28,768,000 in 1929, or \$10.31 a common share, and the high record figure of \$29,101,000, or \$12.43 a common share, in 1928.

Prairie Pipe Line Company

The directors of the Prairie Pipe Line Company have omitted the regular quarterly dividend of 75 cents a share due on the capital stock at this time. "The present depression in the oil business, with the consequent reduction in the earnings of the company and the feeling on the part of the management that the cash of the company should be conserved," was responsible for the action, said a statement by the company.

The company has paid this year two dividends of 75 cents a share each, the latter on June 30. Since the readjustment of the capital stock early in 1929, which involved a split-up of the share on a five-for-one basis, the company has paid quarterly dividends of 75 cents a share regularly and 50 cents extra, or at the rate of \$5 annually.

The income of the Petroleum Corporation of America will be heavily cut into as a result of the omission of dividend payments by the Prairie Pipe Line Company. At the close of 1930 Petroleum Corporation of America held 555,600 shares of the Prairie Pipe stock, on which it received dividends of \$2,778,000 in that year.

EARNINGS

THE Fox Film Corporation and its wholly-owned subsidiary, controlled and affiliated companies reported net profit, before Federal taxes, of \$120,152 for the first six months of this year, compared with \$6,785,897 in the corresponding period of 1930. The decline in net income was accounted for to a large extent by a decline of more than \$5,000,000 in theatre receipts and rentals, although interest requirements and amortization of discount and expenses of the debenture refinancing was slightly more than \$1,000,000 greater in the first half of this year than in the first six months of 1930.

The consolidated statement of income and expense of the company for the twenty-six weeks ended on June 27 and comparisons with the twenty-six weeks ended June 28, 1930, follow:

INCOME		1931.	1930.
Gross inc. from films and theatres	.....	\$45,749,867	\$50,937,848
Other rents	.....	1,059,884	1,041,336
Dividends from Loew's	.....	495,675	495,675
Other income	.....	564,946	374,114
Total income	.....	\$47,870,373	\$52,848,975
EXPENSES			
Operating expenses	.....	\$28,058,113	\$27,264,247
Amortization	.....	14,532,825	14,552,354
Depreciation	.....	2,047,366	1,969,466
Interest	.....	1,035,938	675,341
Minority interests	.....	107,003	636,235
Total	.....	\$45,781,248	\$45,097,646
Income available for interest of parent company & Federal taxes	.....	\$2,089,125	\$7,751,329
Interest requirements	.....	1,968,972	965,431
Net profit before Federal taxes	\$120,152	\$6,785,897

The capital stock of the company con-

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TIMES SQUARE-NEW YORK

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Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 3, 1931

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
17,500 Ad Alaska Gold.....	35	28	28	-.06	3,300 Kildun Mining.....	4.10	2.50	2.50	-.20
1,300 Amer Sealco.....	24	24	24	0	12,000 La Grange Placer M.....	.95	.89	.89	-.06
1,500 Andes Petrol.....	.05	.05	.05	0	200 Leverage Fixed T.....	1 1/4	1 1/4	1 1/4	0
100 Andian National.....	20	20	20	-1 1/4	53,500 Macassa Mines.....	34	22	26	-.06
400 Atlas Util \$3 pf.....	32	31	32	-.24	100 Macfadden Pub.....	12 1/2	12 1/2	12 1/2	0
1,000 Bagdad Copper.....	40	40	40	-.01	100 Do pf.....	44 1/2	44 1/2	44 1/2	0
500 British-Can Shrs.....	1 1/2	3/4	1 1/2	0	100 Nation-Wide Secur. B.....	4	4	4	0
500 Brown's Lunch Sys.....	2 1/2	2 1/2	2 1/2	0	300 N Y Rio & B A L war	3/4	3/4	3/4	0
25,500 Cal Juneau Gold.....	92	70	92	+.03	3,600 North Am Trust Shrs.....	3 1/2	3 1/2	3 1/2	0
2,200 Carson Hill Gold.....	2.05	2.00	2.05	0	500 Pan-Am Airw '34 war.....	1	1	1	0
500 Color Pictures.....	1 1/4	1 1/4	1 1/4	0	4,200 Petrol Conv.....	4 1/2	2 1/2	2 1/2	-.2
1,000 Como Mines.....	15	13	13	-.06	200 Pioneer Gold M.....	1.50	1.50	1.50	-1.10
4,100 Conder Gold.....	1.33	1.30	1.44	-.10	200 Railways Corp.....	.65	.6	.6	+.1
1,000 Cons Gas of N Y ris.....	1	1	1	0	200 Romy Theatre pf. A.....	12 1/2	12 1/2	12 1/2	0
300 Do pf. w i.....	.99 1/2	.99 1/2	.99 1/2	-1 1/2	2,700 Royalties Managemt A.....	2 1/2	1 1/2	2 1/2	0
200 Corp Trust Shrs.....	3 1/4	3 1/4	3 1/4	0	500 Seaboard Util war.....	1 1/2	1 1/2	1 1/2	0
100 Deposited Bk Shrs N Y.....	3 1/4	3 1/4	3 1/4	0	1,000 Sherritt Gord M.....	.47	.47	.47	-17
1,700 Det & Con Gold.....	9 1/2	9 1/2	9 1/2	0	8,100 Shortwave & Tel.....	1 1/4	1 1/4	1 1/4	0
100 Diversified Tr Shrs. A.....	10 1/2	10 1/2	10 1/2	0	100 Splendor Beth Elec.....	1	1	1	0
100 Do B.....	10 1/2	10 1/2	10 1/2	0	100 Super Corp. A.....	3 1/2	3 1/2	3 1/2	0
200 Do C.....	3 1/2	3 1/2	3 1/2	0	1,100 Swedish Ball Bear. B.....	26 1/2	23	23	-13 1/2
4,400 Eagle Bird Mine.....	4.10	3.85	4.05	+.15	300 U S Elec Lt & Pwr. B.....	3 1/2	3 1/2	3 1/2	0
9,000 Gen Mining, Milling & P.....	.46	.44	.46	+.03	13,500 Western Television.....	2 1/2	1 1/2	2 1/2	0
200 Golden Cycle.....	12 1/2	11 1/2	12 1/2	0	800 Wisconsin Holding. A.....	10	6 1/2	10	0
100 H Rubinstein pf.....	.64	.64	.64	0	2,000 Zenda Gold.....	.10	.08	.08	-.03
3,000 Homestead O & G.....	33	19	27	-.23					
8,000 Intl Rustless Iron.....	35	26	29	-.09	INSURANCE.				
500 Intl Vitamin.....	22	22	22	0	100 National Liberty.....	4 1/4	4 1/4	4 1/4	0
2,300 Jenkins Television.....	3 1/2	2 1/2	2 1/2	0	100 Public Fire.....	4 1/4	4 1/4	4 1/4	0
500 Keystone Cons M.....	4	4	4	0	100 Seaboard Fire.....	7	7	7	0
					100 Seaboard Surety.....	12	12	12	0

sists of 2,425,660 no-par-value shares of Class A stock and 100,000 shares of no-par-value Class B stock, each of which shares equally in the earnings. The company declared a \$1 dividend for the first quarter of the year and reduced this to 62½ cents for the second quarter. The dividend action for the third quarter has not yet been taken by the board of directors.

General Theatres Equipment, Inc., which owns all the Class B voting stock of the Fox Film Corporation and a large part of the Class A stock, also reported for the first half of this year. The report showed a net profit of \$883,353 after expenses, depreciation, interest, amortization and other charges, which is equal to \$1.27 a share on the \$3 convertible preferred stock. The profits included \$2,447,393 received in dividends from the Fox Film Corporation.

No comparison was given with 1930 because of acquisitions which the corporation made since that period.

American Smelting and Refining Co.

The American Smelting and Refining Company reports for the six months ended on June 30 a consolidated net income of \$1,265,173 after all charges and reserves, including estimated Federal and foreign income taxes, but before inventory adjustments. This is equal to 22 cents a share on the common stock outstanding after deducting dividends on the preferred stock for the period. It compares with net income of \$6,879,441 after similar deductions, or \$2.74 a share on the common stock, in the first six months of 1930.

The company announces that it has written down to cost or market, whichever was lower, its metal on hand in excess of normal stocks. "This involved a charge against profits of \$1,487,230, after giving effect to which the company failed to earn its preferred dividends by the amount of \$1,084,826," the report says. "This is a book write-off," it explains, "and is not necessarily an actual loss, as we still have the metals, the prices of which on June 30, 1931, were less than on Dec. 31, 1930."

In the first six months of this year the company charged off \$2,325,245 for depreciation and obsolescence, compared with \$2,312,405 in the similar period last year. To provide for ore depletion, \$432,885 was charged off, against \$559,917 in the same period in 1930. After payment of all dividends there was a deficit of \$3,829,736 for the period, while for the first six months of last year the surplus was \$1,356,410.

The consolidated balance sheet as of June 30 shows total assets of \$228,191,956, compared with \$237,165,597 at the close of 1930. Current and miscellaneous assets were \$76,991,219 and current and miscellaneous liabilities \$14,109,096 on June 30, compared with \$84,675,025 and \$14,765,640, respectively, on Dec. 31, 1930. United States Government securities held were valued at \$16,084,439, against \$21,127,460 at the end of 1930, while cash on hand and in transit amounted to \$4,642,224, compared with \$3,805,045 on Dec. 31, 1930. Metals on hand at cost or market, whichever was lower, totaled \$37,898,765 on June 30, against \$42,816,602 at the beginning of the year.

Broad Street Investing Company

The Broad Street Investing Company, Inc., in its statement covering the nine months' period ended Sept. 30, 1931, shows total assets of \$2,631,259, of which \$2,571,146 represented investment in securities, carried at cost. The actual market value of all securities held, on Sept. 30, 1931, was \$597,837 less than the book value at which they are carried on the balance sheet.

Capital Administration Company

The statement of the Capital Administration Company, Ltd., for the nine months ended Sept. 30, shows numerous changes in its portfolio as compared with the mid-year report, the most important of which was the sale of various amounts of public utility and other securities and the investment of the proceeds in government, State and municipal bonds, of which \$2,524,883 were held as of Sept. 30, compared with \$522,317 of municipals held on June 30.

The net asset value of the trust, as of Sept. 30, 1931, aggregated \$6,893,213, taking all securities at market value as of that date, which total represented a decrease of only 18 per cent, from the net asset value of \$8,446,747 reported as

American Security News & Earnings Records

of Dec. 31 last. The total net loss realized on securities sold during the nine months amounted to \$1,244,684, of which loss \$612,020 was realized during the three months ended Sept. 30.

The report showed total income of \$300,174 for the nine months ended Sept. 30, 1931, of which \$213,321 was in the form of cash dividends received, \$81,304 interest on bonds and \$5,549 interest on loans and deposits. Total interest charges and expenses for the period amounted to \$215,358, leaving net income of \$84,815.

CORPORATE NET EARNINGS

INDUSTRIALS		Com. Share	
Company.	Net Profit	1931.	Earnings
	1931.	1930.	1931. 1930.
Abbott Laboratories:			
8 mo. Aug. 31	\$282,074		\$1.94
Alberta Pacific Grain Co.:			
Yr. June 30	167,922	\$1,145,921	u5.60
American Ship Building:			
Yr. June 30	43,010	765,805	p5.47 \$5.01
American Smelting & Refining Co.:			
6 mo. Ju. 30	1,265,173	6,879,442	n2.53 2.74
American Thermos Bottle:			
6 mo. Ju. 30	47,636	63,990	.07 .40
Atlantic Gulf & W. I. S. S.:			
7 mo. Jr. 31	132,474	1,122,053	p1.22 3.61
Beneficial Industrial Loan Corp.:			
6 mo. Ju. 30	2,599,298		1.06
Blue Ribbon Corp., Ltd.:			
Yr. June 30	210,269	225,926	
Consolidated Laundries:			
12 wk. Sep. 12	155,821	151,128	h.36 h.35
36 wk. Sep. 12	523,162	537,784	h1.22 h1.25
Continental Baking:			
12 wk. Sep. 12	1,080,782	1,515,612	a.49 a1.86
36 wk. Sep. 12	3,067,828	4,012,622	a.60 a3.54
Davison Chemical:			
Yr. June 30	237,404	2,036,486	4.04
Eastern S. S. Lines:			
8 mo. Aug. 31	1,034,442	1,432,268	
Fox Film Corp.:			
6 mo. Ju. 27	120,152	16,785,297	
General Theatres Equipment:			
6 mo. Ju. 30	885,353		p1.27
Industrial Rayon Corp.:			
Sp. 30 gr.	333,109	362,037	h2.30 h1.81
9 mo. Sep. 30	397,971	1,262,089	h2.74 h6.31
Teck Hughes Gold Mines:			
Aug. 31 qtr.	863,075		
U. S. Radio & Television:			
Yr. July 31	801,588	365,467	h5.48 h2.56
Waukesha Motor:			
Yr. July 31	376,209	450,578	3.76 4.50

RAILROADS

(Net Income)			
Company.	Net Profit	1931.	Earnings
	1931.	1930.	1931. 1930.
Chicago, Burlington & Quincy R. R.:			
8 mo. Aug. 31	9,676,975	13,771,752	5.66 8.06
Missouri Pacific Railroad:			
8 mo. Aug. 31	1,856,001	4,132,904	p2.58 5.75
Pittsburgh & West Virginia Ry.:			
8 mo. Aug. 31	141,607	1,089,148	.47 3.60
United Light & Power:			
12 mo. Aug. 31	8,596,549	11,321,716	c1.44 c2.35
Western Pacific Railroad:			
8 mo. Aug. 31	1,912,956	1,486,462	

UTILITIES

Bangor Hydro-Electric:			
Company.	Net Profit	1931.	Earnings
	1931.	1930.	1931. 1930.
12 mo. Aug. 31	856,790	847,352	
Consolidated Gas of Baltimore:			
8 mo. Aug. 31	4,676,265	4,733,394	j3.37 j3.57
Illinois Power & Light Corp.:			
Yr. Aug. 31	6,382,628	6,847,541	
Pennsylvania Power & Light Co.:			
8 mo. Aug. 31	1,344,826		3.12
Third Avenue Ry. System:			
2 mo. Aug. 31	42,897	44,473	
United Light & Power Co.:			
12 mo. Aug. 31	8,596,549	11,321,716	c1.44 c2.35
Virginia Electric & Power:			
12 mo. Aug. 31	6,121,068	6,005,720	

*Net loss. †Profit before Federal taxes. c On combined Class A and B shares. h On shares outstanding at close of respective periods. k Loss before depreciation. u On 7 per cent preferred stock. p On preferred stock. e Profit before depreciation. a On Class A shares. j On average shares.

PUBLIC UTILITY EARNINGS

Baton Rouge Electric Company			
(Engineers Public Service System)			
Company.	Net Profit	1931.	Earnings
	1931.	1930.	1931. 1930.
August gross	\$108,209	\$103,248	
Net operating revenue	39,418	34,355	
Twelve months gross	1,416,536	1,354,177	
Net operating revenue	484,818	497,481	
Surplus after charges	328,947	377,041	
Barcelona Traction, Light and Power Company, Ltd.			
(Figures in pesetas):			
August gross	8,180,615	8,554,844	
*Net after expenses	5,286,320	5,573,291	
Eight months gross	71,246,774	70,919,560	
*Net after expenses	46,839,220	47,442,238	
*Before depreciation, interest, amortization, etc.			
Canada Northern Power Corporation			
(Power Corporation of Canada System)			
August gross	277,560	253,189	
Net after expenses	188,866	166,113	
Eight months gross	2,200,235	2,087,208	
Net after expenses	1,499,930	1,406,968	

Birmingham Electric Company			
(National Power and Light)			
Company.	Net Profit	1931.	Earnings
	1931.	1930.	1931. 1930.
July gross	582,684	642,045	
Net income before depreciation	108,976	128,659	
Twelve months' gross	7,707,048	8,584,010	
Net income after depreciation	1,380,160	1,817,101	
Balance after preferred dividends	960,630	1,406,730	
Eastern Texas Electric Company			
(Engineers Public Service System)			
August gross	845,949	1,018,694	
Net operating revenue	427,775	427,447	
Twelve months' gross	9,604,103	10,208,449	
Net operating revenue	3,740,160	4,245,743	
Surplus after charges	1,403,911	2,230,143	
Chester Water Service Company			
(Federal Water Service System)			
Yr. ended Aug. 31 gross	567,455	583,062	
Net earnings	384,652	410,684	
Consolidated Gas, Electric Light and Power Company of Baltimore			
Eight months' gross	19,035,168	18,914,062	
Net earnings after depreciation	6,224,440	6,182,683	
Total income	6,700,348	6,517,731	
Net income	4,676,265	4,733,394	
Surplus after dividends	1,131,210	1,308,774	
El Paso Electric Company			
(Engineers Public Service System)			
August gross	270,905	295,258	
Net operating revenue	115,473	127,935	
Twelve months' gross	3,561,330	3,648,987	
Net operating revenue	1,615,395	1,603,043	
Surplus after charges	1,124,595	1,278,407	
Gulf States Utilities Company			
(Engineers Public Service System)			
August gross	573,142	721,429	
Net operating revenue	331,811	333,795	
Twelve months' gross	6,588,491	7,107,715	
Net operating revenue	2,765,805	3,208,845	
Surplus after charges	1,712,283	2,130,287	
Haverhill Gas Light Company			
August gross	55,160	54,403	
Net earnings	12,375	13,037	
Twelve months' gross	723,262	749,131	
Net earnings	175,991	186,465	
Net income after depreciation	126,037	135,410	
Surplus after dividends	15,472	24,845	
Houston Light and Power Company			
(National Power and Light System)			
July gross	722,660	774,721	
Net income before depreciation	304,290	270,547	
Twelve months' gross	8,592,744	8,597,127	
Net income after depreciation	1,934,235	1,863,040	
Balance after preferred dividends	1,604,235	1,549,207	
Illinois Water Service Company			
(Federal Water Service System)			
Yr. ended Aug. 31 gross	676,397	663,319	
Net earnings	347,626	314,408	

Money Rates Stiffen Slightly as Liquidation Extends to Short-Term Securities

Continued from Page 581

of lower exports of finished manufactures as it was of decreases in the other categories. The greatest decreases, allowing for seasonal variation, were in exports of crude materials and of crude foodstuffs and food animals, both of which classifications dropped to new low levels for the entire post-war period. One reason for the smallness of the decrease in exports of finished manufactures doubtless lies, however, in the severity of the decline in July.

The August decrease in merchandise imports was more evenly distributed, although one classification, manufactured foodstuffs, moved against the trend and registered an increase, allowing for seasonal variation, for the third month in succession. It is interesting to observe, moreover, that the curve of imports of finished manufactures has moved horizontally ever since the end of 1930, although exports of finished manufactures have declined sharply.

Despite the falling off in our exports this year as compared with the corresponding period of 1930, the August foreign trade statistics show that Soviet Russia bought more goods from us than in August, 1930, the exact figures being \$7,288,551, as against \$5,443,198; and for the first eight months of 1931 \$81,527,811, as against \$87,107,844 in the first eight months of 1930. The foreign trade figures by countries also provide

Mountain State Telephone and Telegraph Company

(Report to Interstate Commerce Commission)

	1931.	1930.
August gross	1,897,111	1,977,833
Net earnings	450,725	504,225
Eight months' gross	15,030,165	15,198,754
Net earnings	3,576,942	3,661,359

Key West Electric Company

(Engineers Public Service System)

	1931.	1930.
August gross	16,657	17,803
Net operating revenue	6,744	6,654
Twelve months' gross	215,999	228,782
Net operating revenue	91,037	92,565
Surplus after charges	63,020	64,254

Illinois Power Company

(Commonwealth and Southern System)

	1931.	1930.
August gross	200,714	204,060
Net earnings	62,425	83,758
Eight months' gross	1,874,375	1,905,842
Net earnings	786,723	703,712
Twelve months' gross	2,883,150	2,932,460
Net earnings	1,209,340	1,093,699

Net income after depreciation

Balance after preferred dividends

448,042 331,381

Memphis Power and Light Company

(National Power and Light System)

	1931.	1930.
July gross	503,361	500,717
Net income before depreciation	151,905	150,509
Twelve months' gross	6,982,181	6,710,980
Net income after depreciation	1,546,911	1,592,312
Balance after preferred dividends	1,166,853	1,270,053

Northern New York Telephone Corporation

(Report to Interstate Commerce Commission)

	1931.	1930.
August gross	136,627	138,645
Net earnings	35,274	40,014
Eight months' gross	943,259	934,628
Net earnings	208,436	202,957

Orange and Rockland Electric Company

(Engineers Public Service System)

	1931.	1930.
August gross revenue	65,733	63,686
Net earnings after depreciation	24,047	21,458
Total income	28,362	22,830
Net income	21,549	15,943
Twelve months' gross	775,996	751,725
Net earnings after depreciation	270,542	257,221
Total income	294,374	274,370
Net income	212,089	190,903
Balance after preferred dividends	140,717	122,059

Pennsylvania Telephone Corporation

(Report to Interstate Commerce Commission)

	1931.	1930.
August gross	207,455	213,918
Net earnings	94,064	82,850
Eight months' gross	1,680,858	1,729,409
Net earnings	794,911	717,482

Pennsylvania Power and Light Company

(National Power and Light System)

August gross	2,656,722	2,335,245
Net earnings	94,084	82,850
Eight months' gross...	1,680,858	1,729,409
Net earnings	794,911	717,482
Pennsylvania Power and Light Company		

Pittsburgh-Suburban Water Service Co. (Federal Water Service System)		
	1931.	1930.
Gross revenue	339,017	337,181
Net earnings	183,630	190,467

Ponce Electric Company (Engineers Public Service System)		
August gross	24,145	33,617
Net operating revenue	9,598	13,542
Twelve months' gross	376,155	359,216
Net operating revenue	146,940	150,229
Surplus after charges	146,022	146,066

Rochester Telephone Corporation (Report to Interstate Commerce Commission)		
August gross	442,821	446,748
Net earnings	88,503	88,057
Eight months' gross	3,586,973	3,552,495
Net earnings	822,762	812,076

Savannah Electric and Power Company (Engineers Public Service System)		
August gross	168,524	170,464
Net operating revenue	83,662	75,392
Twelve months' gross	2,108,453	2,217,330
Net operating revenue	1,012,186	1,035,905
Surplus after charges	587,513	600,670

Third Avenue Railway System		
August operating revenue	1,302,354	1,350,064
Net after taxes	214,846	169,210
Total income	239,129	193,116
Net income	1,068	46,540
Two months' gross	2,697,327	2,779,795
Net after taxes	469,743	386,629
Total income	519,252	434,573
Net income	42,897	44,474
*Net loss		

Virginia Electric and Power Company (Engineers Public Service System)		
August gross	1,361,446	1,352,455
Net earnings before depreciation	601,257	529,809
Twelve months' gross	17,100,782	17,184,073
Net earnings before depreciation	6,121,068	6,005,720

Western Public Service Company (Engineers Public Service System)		
August gross	239,327	245,771
Net operating revenue	95,971	86,966
Twelve months' gross	2,494,670	2,342,733
Net operating revenue	928,292	844,860
Surplus after charges	459,589	455,122

Williamsport Water Company (Community Water Service System)		
Year ended June 30:		
Gross revenue	396,024	400,319
Net earnings	284,852	298,273

RAILROAD EARNINGS

Baltimore & Ohio		
August gross	\$13,545,505	\$18,409,489
Net operating income	2,451,403	4,473,226
Eight months' gross	109,795,507	142,160,539
Net operating income	16,699,306	25,845,160

Colorado & Southern (Including Fort Worth & Denver City and Wichita Valley Railway)		
August gross	\$1,452,539	\$1,621,694
Net operating income	271,267	209,739
Eight months' gross	10,943,149	13,714,568
Net operating income	1,644,670	1,850,532

Illinois Central System		
August gross	\$9,888,724	\$11,914,470
Net operating income	1,422,062	1,495,577
Eight months' gross	80,334,282	101,717,791
Net operating income	5,931,447	12,538,028

Missouri Pacific		
August gross	\$8,669,144	\$10,622,237
Net operating income	1,830,020	2,308,353
Total income	2,288,736	2,635,835
Surplus after charges	583,719	1,003,040
Eight months' gross	66,685,788	81,626,359
Net operating income	12,108,592	13,492,836
Total income	15,647,256	16,631,559
Surplus after charges	1,856,001	4,132,904

Pittsburgh & West Virginia		
August gross	\$243,732	\$355,615
Net operating income	40,815	173,082
Eight months' gross	2,014,752	2,650,399
Net operating income	446,327	1,157,665

Western Pacific		
August gross	\$1,194,855	\$1,628,577
Net operating income	178,701	367,144
Eight months' gross	8,306,991	9,862,123
Net operating deficit	353,032	*30,957
*Income		

Rutland		
August gross	\$423,707	\$469,082
Net operating income	61,021	70,722
Eight months' gross	3,055,589	3,564,955
Net operating income	159,846	379,781

Railway Express Agency		
July gross	\$14,484,178	\$18,113,430
Rail transport revenues	4,989,975	7,484,452

New York Central		
August gross	\$32,679,061	\$39,635,630
Net operating income	2,973,541	4,382,561
Eight months' gross	265,060,322	327,493,843
Net operating income	22,463,816	41,024,175

Florida East Coast		
August gross	\$382,414	\$585,883
Net operating deficit	243,235	179,393
Eight months' gross	7,117,307	8,808,633
Net operating income	763,734	1,065,224

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

NEW announcements made last week of bonds to be retired in October, before their maturity dates, included several small municipal issues and part of one foreign govern-

American Security News: Bond Redemptions

ment loan. The total for the month is now \$98,606,000, compared with \$110,999,000 in September and with \$51,251,300 in October, 1930, at corresponding dates.

The bonds called for payment in October are classified as follows:

Industrial	\$17,956,000
Public utility	69,304,000
State and municipal	1,385,000
Foreign	9,800,000
Miscellaneous	161,000
Total	\$98,606,000

Alpine Mountain Steel Corporation, \$13,000 of first (closed) thirty-year 7s, due March 1, 1932, at the New York Trust Company, New York, or the Niederösterreichische Escompte-Gesellschaft, Vienna. Numbers called: \$1,000 denomination, M138 lowest, M4437 highest.

Antioquia (Department of), Colombia, 13,000 pesos of highway to sea internal 8s, due Nov. 1, 1946, called for payment at par on Nov. 1, 1931, at the Central Hanover Bank and Trust Company, New York. Numbers called: 1,000 pesos denomination, 119 lowest, 779 highest. Payable in United States currency at the current rate of exchange.

Atlantic Carton Corporation, \$5,000 of first 7s, due May 1, 1934, called for payment at 103 on Nov. 1, 1931, at the Thames Bank and Trust Company, Norwich, Conn. Numbers called: D10, D35; M28, M65, M78, M160.

Bingham County, Idaho, bonds 3 and 4 of School District 40, dated April 1, 1912, called for payment on Oct. 1, 1931, at the Guaranty Trust Company, New York.

Baca County, Col., various of warrants called for payment on Oct. 15, 1931, and Oct. 20, 1931, at office of the County Treasurer, Springfield, Col.

Belo (A. H.) Corporation, various of first 6½s, due Oct. 1, 1946, called for payment at 103 on Oct. 1, 1931, at the Guaranty Trust Company, New York, or the First National Bank, Dallas, Texas.

Brazil (United States of), \$160,500 of 7½ per cent coffee security loan of 1922, due Oct. 1, 1932, called for payment at par on Oct. 1, 1931, at N. M. Rothschild & Sons, London, and Dillon, Read & Co., New York.

Buckeye Light and Power Company, entire issue of first lien convertible 6s, due 1945, called for payment at 105 on Nov. 1, 1931, at the Chase National Bank, New York. Conversion privilege expires Oct. 22, 1931.

Connecticut Light and Power Company, various of first and refunding A 7s, due May 1, 1951, called for payment at 110 on Nov. 1, 1931, at the Bankers Trust Company, New York.

Consolidated Electric Company, entire issue of general forty-year 5s, due June 1, 1935, called for payment at par on Dec. 1, 1931, at the Anglo California Trust Company, San Francisco, or the Bankers Trust Company, New York.

Cundinamarca (Department of), \$72,000 of external secured 6½s, of 1928, due Nov. 1, 1959, called for payment at par on Nov. 1, 1931, at J. & W. Seligman & Co., New York. Numbers called: M71 lowest, M11752 highest.

Central Warehouse Company, \$28,000 of first 5s, due Dec. 1, 1944, called for payment at 102 on Dec. 1, 1931, at the First Minneapolis Trust Company, Minneapolis, Minn. Numbers called: \$1,000 denomination, 581 lowest, 747 highest.

Central Warehouse Company, \$52,000 of first 6s, due to May 1, 1939, called for payment at 102 on Nov. 1, 1931, at the First Minneapolis Trust Company, Minneapolis, Minn. Numbers called: \$1,000 denomination, 246 lowest, 497 highest.

European Mortgage and Investment Corporation, \$7,000 of first lien farm loan 7½s, A, due Nov. 1, 1950, called for payment at par on Nov. 2, 1931, at Lee, Higginson & Co., New York, Boston and Chicago and J. Henry Schroder Banking Corporation, New York. Numbers called: \$1,000 denomination, 149, 647, 799, 864, 1267, 1281, 1291. Interest ceases Nov. 1, 1931. Coupons due Nov. 1, 1931, should be collected in the usual manner.

First National and Soe Line Building Company, entire issue of first 5s, due to June 1, 1935, called for payment at 102½ on Dec. 1, 1931, at the First Minneapolis Trust Company, Minneapolis, Minn.

Forest Park, Ill., entire issue of special water certificates 6s, dated Nov. 1, 1928, called for payment on Nov. 1, 1931, at the Chicago Title and Trust Company, Chicago.

France (Republic of), 50,000,000 francs of 5 per cent redeemable national loan of 1920, due May 1, 1980, called for payment at the rate of 1,500 francs per 1,000 franc bond, payable in United States currency at the current rate of exchange on Nov. 1, 1931, at the French Treasury, Paris, or the Guaranty Trust Company, New York. Numbers called: Bonds of Series 482 and 578.

Fremont County, Col., \$7,000 of School District 2 5s, due May 15, 1940, called for pay-

ment at par on Oct. 15, 1931, at office of the County Treasurer, Canon City, Col. Numbers called: \$1,000 denomination, 31-37, inclusive.

Greek Government, \$95,000 of forty-year secured 7s, refugee loan of 1924, due Nov. 1, 1964, called for payment at par on Nov. 1, 1931, at Speyer & Co., New York. Numbers called: M00100 lowest, M10500 highest.

Hamburg Electric Company (Hamburgische Electricitäts Werke), \$100,000 of external debenture 7s, due Nov. 1, 1935, called for payment at par on Nov. 1, 1931, at the International Acceptance Bank, Inc., New York. Lowest and highest numbers called: D11, D269; M54, M3889.

Hurricane, Utah, \$2,000 of water works bonds, series of 1916, called for payment at the Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, 9 and 10.

Island County, Wash., bonds 139 and 140 of Diking District 1, called for payment on Sept. 17, 1931, at office of the County Treasurer, Coupeville, Wash.

Italy (Kingdom of), \$2,103,800 of external 7s, due Dec. 1, 1951, called for payment at par on Dec. 1, 1931, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C96, C447; D 56, D5973; M55, M96308.

Karstadt (Rudolph), Inc. (Rudolph Karstadt Aktiengesellschaft), \$153,000 of first collateral 6s, due Nov. 1, 1942, called for payment at par on Nov. 1, 1931, at Dillon, Read & Co., New York; J. Henry Schroder & Co., London; Mendelssohn & Co., Amsterdam; Credit Suisse and Societe des Banques Swiss, Zurich or Basle; Skandinaviska Kreditaktiebolaget, Stockholm. Numbers called: M111 lowest, M4569 highest.

Kresge (S. S.) Company, \$100,000 of first 5s, due Nov. 1, 1945 (depository's certificates of participation), called for payment at 100½ on Nov. 1, 1931, at the Detroit Trust Company, Detroit, or the Continental Illinois Bank and Trust Company, Chicago. Numbers called: M41 lowest, M4999 highest.

Le-Ed Apartments (Edward and Lottie Pool), 5,400 of first real estate 6 per cent bonds, called for payment at 103 on Nov. 1, 1931, at the Provident Savings Bank and Trust Co., Cincinnati, Ohio. Numbers called: \$100 denomination, 47, 48, 49, 56; \$500 denomination, 77-80, inclusive; \$1,000 denomination, 439, 444, 445.

Lebanon Valley Light and Power Company, entire issue of first 5s, due Nov. 1, 1945, called for payment at 105 on Nov. 1, 1931, at the Pennsylvania Trust Company, Pittsburgh, Pa.

Lewis County, Wash., various of warrants called for payment on Sept. 15, 1931, at office of the County Treasurer, Chehalis, Wash.

Loveland, Col. (revised), \$3,500 of paving and storm sewer bonds called for payment on Sept. 30, 1931.

Motor Finance Corporation, entire issue of collateral trust 6 per cent notes, due May 1, 1934, called for payment at 101½ on Nov. 2, 1931, at the New Jersey Guaranty and Trust Company, New Jersey.

Motor Finance Corporation, entire issue of collateral trust 6 per cent notes, due June 1, 1932, called for payment at 100½ on Dec. 1, 1931, at the New York Trust Company, New York.

Michigan Steel Corporation, entire issue of debenture "A" and "B" 6s, due Nov. 1, 1938, called for payment at 105 on Nov. 1, 1931, at the Union Guardian Trust Company, Detroit, Mich. Bonds presented prior to Nov. 1, 1931, will be paid at 105 and accrued interest to Nov. 1, 1931, less 2 per cent bank discount.

Mortgage Bank of Chile (Caja de Credito Hipotecario), \$119,500 of guaranteed 6s, of 1928, due April 30, 1961, called for payment at par on Oct. 31, 1931, at Kuhn, Loeb & Co. and the Guaranty Trust Company, New York. Lowest and highest numbers called: \$500 denomination, 5, 1865; \$1,000 denomination, 96, 18997. Note regarding above issue and following issue of guaranteed 6s of 1929: The bonds so designated for redemption will be paid by the fiscal agents only out of the sinking fund moneys applicable thereto when received from the Mortgage Bank of Chile, which has advised the fiscal agents that on account of the moratorium imposed by the Chilean Government such sinking fund moneys will not be paid to the fiscal agents for such purpose when due.

Mortgage Bank of Chile (Caja de Credito Hipotecario), \$112,500 of guaranteed 6s of 1929, due May 1, 1962, called for payment at par on Nov. 1, 1931, at Kuhn, Loeb & Co. and the Guaranty Trust Company, New York. Lowest and highest numbers called: \$500 denomination, 76, 1498; \$1,000 denomination, 101, 18998.

Municipal Trust Ownership, certificates 44, 73 and 79 of Oklahoma City, Okla., 5½s, due Dec. 1, 1936, Series O.B. called for payment at par on Oct. 15, 1931, at the Irving Trust Company, New York.

New Orleans Cotton Exchange, \$14,000 of second 6s, due Nov. 1, 1940, called for payment at par on Nov. 1, 1931, at the Canal Bank and Trust Company, New Orleans. Numbers called: \$500 denomination, 19 lowest, 499 highest.

New Union Building Company (Union Trust Building), \$100,000 of second 6½s, due Nov. 1, 1947, called for payment at 105 on Nov. 1, 1931, at the Union Guardian Trust Company, Detroit, Mich. Lowest and highest numbers called: C26, C750; D4, D145; M11, M1893.

Oklahoma City, Okla., various of 6 per cent improvement bonds called for payment at par on Oct. 1, 1931, at the office of the City Treasurer.

Ossam Gesellschaft Mit Bechrenkter Haftung Kommandit Gesellschaft (Berlin), \$111,000 of 7s, due 1950, called for payment at par on Dec. 1, 1931, at Brown Brothers, Harriman & Co., New York.

Pawhuska, Okla., various of paying bonds called for payment at par on Oct. 1, 1931, at office of the City Treasurer and the Chatham Phenix National Bank and Trust Company, New York.

Portland Railway, Light and Power Company (now Pacific Northwest Public Service Company), entire issue of first lien and refunding A 7½s, due May 1, 1946, called for payment at 105 on Nov. 1, 1931, at the City Bank Farmers Trust Company, New York. Coupons due Nov. 1, 1931, should be collected in the usual manner.

Rockville Water and Aqueduct Company, entire issue of first 6s, due May 1, 1953, called for payment at 110 on Nov. 2, 1931, at the Rockville National Bank, Rockville, Conn.

Routt County, Col., bonds 16-18, inclusive (\$500 denomination), of School District 4, dated Oct. 1, 1910, called for payment at par on Oct. 1, 1931, at the office of the County Treasurer, Steamboat Springs, Col.

Routt County, Col., various of warrants called for payment at par on Oct. 2, 1931, and Oct. 9, 1931, at office of the County Treasurer, Steamboat Springs, Col.

Ruhr Housing Corporation (Ruhrwohnungsbau Aktiengesellschaft), \$31,000 of first 6½s, due Nov. 1, 1958, called for payment at par on Nov. 1, 1931, at Dillon, Read & Co., New York; M. Samuel & Co., London; Mendelssohn & Co., Amsterdam; Credit Suisse or Societe de Banque Swiss, Zurich or Basle; Skandinaviska Kreditaktiebolaget, Stockholm. Numbers called: M111 lowest, M4569 highest.

Sabine Towing Company, \$73,000 of 6 per cent notes, due Sept. 1 and Dec. 1, 1931, called for payment on Nov. 1, 1931, at the Central Republic Bank and Trust Company, Chicago. Prices are according to maturity as follows: Sept. 1, 1933, 102 and interest; Dec. 1, 1933, 102½ and interest. Numbers called: Bonds due Sept. 1, 1933, D101-110 inclusive, M431-465 inclusive; bonds due Dec. 1, 1933, M466-498 inclusive.

Seine (Department of the) (France), entire issue of external 7s, of 1922, due Jan. 1, 1942, called for payment at 105 on Jan. 1, 1932, at Kuhn, Loeb & Co., New York.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Sept. 24 and Oct. 10, 1931, inclusive, at office of the City Treasurer.

Spokane, Wash., various of local improvement bonds called for payment on Oct. 1, 1931, and Oct. 8, 1931, at office of the City Treasurer.

Stratton, Col., \$18,000 of water works 6½s, due Oct. 15, 1936, called for payment at par on Oct. 15, 1931, at Heath, Larson & Co., Denver, Col. Numbers called: 2-20, inclusive.

Tri-State Land Company, \$295,000 of first series 5½s, due May 1, 1932-42, called for payment at 101 on Nov. 1, 1931, at Minneapolis Trust Company, Minneapolis, Minn. Numbers called: D3-70, inclusive; M247 lowest, M565 highest.

Wellington, Col., entire issue of water extension 6½s, dated Oct. 1, 1921, due 1936, called for payment at par on Oct. 1, 1931, at Bosworth, Chanute, Longbridge & Co., Denver.

Wisconsin Gas and Electric Company, entire issues of 7 per cent A and 6½ per cent B preferred stock, called for payment at 105 and accrued dividends on Aug. 31, 1931, at the company's office, Racine, Wis.

BOND REDEMPTIONS

in The New York Times

Week Ended Tuesday, Oct. 6, 1931

Buckeye Light & Power Co., 1st Lien G. B. 6% Convertible Series, due 1945.	Oct. 6, Page 43
Czechoslovak State Loan of 1922, 8% Secured Ext. S. F. G. B., due April 1, 1951, and 8% Secured External S. F. G. B., Series B, due Oct. 1, 1952.	Oct. 1, Page 45
Department of Antioquia, Republic of Colombia, 8% Internal G. Peso Bonds, due Nov. 1, 1946.	Sept. 30, Page 39
European Mortgage & Investment Corp., 1st Lien G. Farm Loan S. F. B. Series A, 7½%, due Nov. 1, 1950.	Oct. 1, Page 45
Free State of Prussia, 6% S. F. G. B. Ext. Loan of 1927, due Oct. 15, 1952.	Oct. 1, Page 45
Kingdom of Belgium Stabilization Loan, 1926, External S. F. 7% G. B., due Nov. 1, 1956.	Oct. 1, Page 45
Kingdom of Italy, Ext. Loan S. F. 7% G. B., due Dec. 1, 1951.	Oct. 1, Page 45
Mortgage Bank of Chile, Guaranteed S. F. 6% G. B. of 1925, due April 30, 1951, and Guaranteed S. F. 6% G. B. of 1925, due May 1, 1952.	Sept. 30, Page 39
New York Telephone Company, Refunding Mtg. 20-yr. 6% G. B. Series A, due Oct. 1, 1941.	Sept. 30, Page 39
Northern Electric Company, Ltd., 1st Mtg. S. F. G. B., due Nov. 1, 1951.	Oct. 1, Page 45
Portland Railway, Light & Power Co., 1st Lien and Refunding Mtg. G. B. Series A, due Nov. 1, 1943.	Oct. 6, Page 43
The Republic of France, 5% Redeemable Nat. Loan of 1920, due Sept. 30, 1953.	Sept. 30, Page 39
Rudolph Karstadt, Inc., 1st Mtg. Collateral 6% S. F. B., due Nov. 1, 1943.	Oct. 6, Page 43
Scranton-Spring Brook Water Service Co., 4½% Serial G. Notes, Series due Dec. 15, 1951.	Sept. 30, Page 39
United States of Brazil, 7½% Coffee Security Loan of 1922.	Sept. 30, Page 39

News of Canadian Securities



ASSURANCE that the gold mining industry of Canada and of Ontario in particular will not suffer by reason of the changes that have taken place in the world's financial relationships has just been given by Charles McCrea, Minister of Mines of Ontario. The possibility of the gold-mining industry becoming adversely affected was "very remote," he said. The purpose of his statement, he explained, was to "reassure those of the 100,000 owners of these mines who have evidenced worry over the future."

"The gold mines of Canada are contributing over a million dollars worth of gold weekly to the world's supply," Mr. McCrea said. "Of this production, three-quarters is derived from the mines in Ontario. They constitute an exceedingly important industry and one that is enlarging at a time of general contraction. They produce something which is vitally needed to correct the conditions from which this country, and the world at large, is suffering, and the welfare of the gold-mining industry should be close to the hearts of all the people in the country. Gold has been, is and shall be the king metal of the world. It speaks for itself in the markets of the world."

Although the price of copper decreased in July, production of this metal in Canada was 23,676,241 pounds, the Dominion Government reports.

Gold production increased from 170,264 ounces in July, 1930, to 223,734 ounces in July, last. This latter figure included 175,742 ounces in Ontario, 23,475 ounces in Quebec, 13,018 ounces in British Columbia, 8,068 ounces in Manitoba and the remainder in the Yukon and Nova Scotia.

Production of lead during the month was 21,867,649 pounds, compared with 24,674,145 pounds in June and 29,037,271 pounds in May. Nickel producers in Canada reported a production of 5,309,456 pounds during July. In June the output was 4,349,879 pounds.

Canadian silver production totaled 2,069,171 ounces, as compared with 2,113,849 ounces in June.

In 1930 the nickel companies operating in the Sudbury district mined 2,127,043 tons of nickel copper ores and produced 166,703 tons of matte, as compared with 1,991,910 tons of ore mined and 132,030 tons of matte produced during 1929. Production of nickel in 1930, including the metal contained in matte exported, electrolytic nickel, nickel oxides and nickel salts sold, amounted to 103,768,857 pounds, valued at \$25,455,133, as against 110,275,912 pounds, valued at \$27,115,461, in the preceding year. This decrease in nickel production reflects the general and exceptionally severe business depression suffered throughout the world during 1930.

In the annual report of McKinley Mines Security Company for the year ended Dec. 31, 1930, R. Homesmith, president, states that an analysis of the company's position places a value of slightly over 75 cents on the dollar upon the shares. "The income and expenditure account for the year 1929 showed an expenditure of \$15,807," the report continued, "while during the year 1930 this item was reduced to \$6,551. The company's investments are all in high-grade listed mining securities."

Teck-Hughes Gold Mines, Ltd., reports estimated gross income for the fourth quarter of the company's fiscal year ended on Aug. 31 of \$1,598,545, against \$1,757,722 in the preceding quarter. Estimated surplus available for dividends was \$863,078, or approximately 18 cents a share, in the last quarter, compared with \$979,105, or about 20 cents a share, in the three months ended on May 31.

The Canadian Homestake Exploration Company has entered the upper Seine River region in Northwestern Ontario to explore a large group of claims there. This organization is a subsidiary of the Homestake Company in the United States. The property concerned is that of Burgor Prospectors, Ltd., on Reserve Island, to the north of the Sapaw Lake

field, in which several syndicates are interested.

Canada Power and Paper Corporation

Meetings of bondholders and shareholders of the Canada Power and Paper Corporation and constituent companies have been called for Oct. 19 and 29 and Nov. 5 and 6 to give formal approval to the plan of reorganization of Canada Power and Paper. There will be twenty-one meetings in all, with the first gathering that of Canada Power and Paper's shareholders on Oct. 19. To allow the requisite time for notices, the holders of Canada Power and Paper debentures of Port Alfred and St. Maurice preferred and common shares and of Wayagamack and Laurentide stocks will meet on Oct. 29.

The first meeting of bond owners will be that on Nov. 5, of the St. Maurice, Port Alfred and Wayagamack companies, followed by Belgo preferred and common shareholders. On Nov. 6 Belgo and Anticosti bondholders and Anticosti preferred and common shareholders will complete the series of meetings.

Canadian Rail Income

Traffic earnings of the Canadian railways were about \$13,000,000 lower in September than in the same month last year, according to the returns of the two principal railway systems. Traffic earnings of the Canadian Pacific show a decline of \$7,402,000 for the month, while those of the Canadian National's were down \$5,697,043.

Canadian Pacific's traffic earnings were \$12,210,000 in September and the Canadian National's were \$15,159,905.

Canadian General Investments

Canadian General Investments, Ltd., formerly Second Canadian General Investments, Ltd., has declared a dividend of 20 cents, or the equivalent of 80 cents on old shares of Canadian General Investments, Ltd. This is the first dividend payment since the assets of Canadian General Investment Trust, Ltd., were acquired.

Dominion Agricultural Credit Company

Organization of the Dominion Agricultural Credit Company to encourage and finance mixed farming in Western Canada has been completed, according to E. W. Beatty, president of the Canadian Pacific Railway. Subscriptions to cover 60 per cent of the stock have been received. Subscribers include the Canadian Pacific Railway, the Canadian National Railways, all the banks, the principal life insurance, trust and mortgage companies and many private corporations.

Directors are J. D. McGregor, James

Richardson, Allan S. Bond, Thomas Wood, A. E. Whitmore, Robert Cruickshank, Robert Shannon, Lieut. Col. J. H. Woods, C. M. Bowman, J. W. Spears and H. P. Powell.

Mr. McGregor is to be the president and Mr. Powell vice president and general manager. Two other directors will be elected.

Goodyear Tire and Rubber Company

C. H. Carlisle, president and general manager of the Goodyear Tire and Rubber Company of Canada, in a letter to stockholders, estimates that earnings for 1931 will be at least as satisfactory as for 1930. The Canadian rubber industry as a whole during the first nine months of 1931 has shown a decrease of 24.9 per cent from the corresponding 1930 period.

McDougall & Cowans and Greenshields & Co. to Liquidate

Two of the largest brokerage houses in Montreal, McDougall & Cowans and Greenshields & Co., have gone into liquidation. The announcements caused considerable disturbance in Montreal financial circles.

McDougall & Cowans has branches in Toronto, Ottawa, Winnipeg, Quebec, Halifax and St. John, and Greenshields & Co. in Toronto, Ottawa and Quebec. Petitions in bankruptcy were filed in the Superior Court here in each case and liquidators appointed.

The collapse of the two concerns came after a week-end of wild rumors in which both figured. The announcement of the failure of McDougall & Cowans and the suspension of the firm's members from the Stock Exchange Monday afternoon caused a good deal of liquidation, but it was of an orderly nature. The news of the failure of Greenshields & Co. was not announced until the market had closed.

The petition for a liquidation order against McDougall & Cowans was filed by Canadian Holdings, Ltd. It set forth that McDougall & Cowans was indebted to the plaintiff in the sum of \$12,571.34 and was bankrupt and unable to meet its liabilities. Gordon W. Scott was named as liquidator, but no date had been set for a meeting of the firm's creditors.

The partners in the firm are all well known in financial circles in Canada and are Percy P. Cowans, Purvis McDougall, Alex E. Christmas, Harold L. Conyors and Richard J. Dawes, all of Montreal.

The petition to place the firm of Greenshields & Co. in liquidation was also not opposed in the bankruptcy court. G. S. Currie, accountant, was appointed liquidator. The petition was filed by A. McDougall.

"The Street and the investing public will hear with the greatest possible regret of the suspension of the well-known stock-broking firm of McDougall & Cowans, which was announced today (Monday), said Mr. Scott in a statement after taking over the affairs of that house.

"The direct cause of the suspension has been the unprecedented drop in certain important international stocks which the firm has been carrying for its clients. The drop has been so precipitate that many who are interested have been unable to take care of margin calls and as the market for certain of these stocks was very narrow, the firm was unable to protect itself.

"The recent heavy drop in the value of the Canadian dollar in New York has further aggravated the situation. The firm was carrying substantial loans in American banks, repayable in United States dollars but secured by Canadian stocks. The firm found itself in the position of being unexpectedly called on to make good the discount on the Canadian dollar, now nearly 15 per cent.

"It is impossible to forecast the financial position of McDougall & Cowans toward the public at the present time, but from indications in their office it would appear as if the firm's debts to Canadian banks and trust companies are moderate and are fully secured by Stock Exchange collateral."

Officers of Greenshields & Co. issued an optimistic statement soon after the announcement of their failure on the Stock Exchange.

"The companies for which this firm had acted as principal in financing are all in sound condition and are not involved in any way," the statement said.

"There will be no interruption to the investment banking business which has been carried on for over twenty years. Arrangements have been made to continue this business under the name of Greenshields & Co., Inc.

"As the result of the situation involved by United States exchange in connection with certain loans on Canadian collateral in New England, it has become necessary to suspend operations of Greenshields & Co., members of the Montreal Stock Exchange, and a temporary receiver has been appointed.

"The firm's audit shows it to be solvent, the assets being in excess of the liabilities. Unless the collateral involved is needlessly sacrificed, we do not anticipate that there should be any eventual loss to customers."

For Transactions on the Canadian Stock Exchanges See Pages 607 and 608

Outstanding Features in the Commodities

Continued from Page 589

change at 72,360 picul bales (about 133 pounds) for September, against 66,988 for August and 71,142 for September, 1930. World consumption, excluding silk consumed by the producing country is placed at 59,129 bales, against 52,469 for August and 64,272 for September, 1930.

The Japanese movement of silk into sight is reported at 63,435 bales for September, compared with 58,575 for August and 58,911 for September, 1930. Japanese exports were 58,435 bales, against 54,075 in August and 57,911 in September, 1930.

COFFEE

COFFEE futures fell further during the week, but the rally Tuesday following the President's announcement brought recovery of the larger part of the week's loss. December D contracts (Santos No. 4) closed Tuesday at 6.80 cents a pound in New York, compared with 6.89 bid a week ago and a low Monday of 6.66. December A contracts (Rio No. 7) closed Tuesday at 4.62, against 4.53 bid a week ago

and a low of 4.40 reported on Monday.

Brazilian coffee received in the United States during September amounted to 573,456 bags, against 846,216 a year ago. Deliveries in this country were 601,153, against 635,019 last year. The total visible supply of Brazilian coffee in this country, including coffee afloat, increased 115,802 bags during the week, standing on Tuesday at 1,669,222 bags, against 1,553,420 a week ago and 1,195,988 in 1930.

The world visible supply of all coffees, exclusive of stocks segregated in interior Brazilian warehouses, according to the New York Coffee and Sugar Exchange, was 6,577,586 bags on Oct. 1, compared with 6,943,728 on Sept. 1 and 5,497,527 on Oct. 1, 1930.

NEW YORK COFFEE FUTURE PRICES

RIO NO. 7

	Dec.	Mar.	May
	High.	Low.	High.
Sept. 28.....	4.60	4.40	4.85
Sept. 29.....	4.60	4.44	4.90
Sept. 30.....	4.58	4.58	4.83
Oct. 1.....	4.58	4.58	4.89
Oct. 2.....	4.74	4.60	4.85
Oct. 3.....	Closed		
Wk's rge.....	4.74	4.40	4.89
Oct. 5.....	4.51	4.40	4.75
Oct. 6.....	4.61	4.61	4.88
Oct. 7.....	4.80	4.75	5.10
Oct. 7 close.....	4.80	5.03	5.13

NEW YORK COFFEE FUTURE PRICES

	July	Sept.	'32
	High.	Low.	High.
Sept. 28.....	5.00	4.80	
Sept. 29.....	5.03	5.03	
Sept. 30.....	5.08	5.08	5.22
Oct. 1.....	5.14	5.00	5.24
Oct. 2.....			5.24
Oct. 3.....	Closed		
Week's range.....	5.14	4.80	5.24
Oct. 5.....	4.92	4.85	5.14
Oct. 6.....	5.20	5.20	
Oct. 7.....	5.38	5.18	5.45
Oct. 7 close.....	5.27		5.35

SANTOS NO. 4

	Dec.	Mar.	May
	High.	Low.	High.
Sept. 28.....	7.00	6.69	7.27
Sept. 29.....	6.90	6.79	7.16
Sept. 30.....	6.98	6.84	7.25
Oct. 1.....	6.90	6.84	7.15
Oct. 2.....	7.03	6.90	7.10
Oct. 3.....	Closed		
Wk's rge.....	7.03	6.69	7.27
Oct. 5.....	6.87	6.66	7.10
Oct. 6.....	6.85	6.80	7.11
Oct. 7.....	7.01	6.90	7.27
Oct. 7 close.....	6.98	7.21	7.35

NEW YORK COFFEE FUTURE PRICES

RIO NO. 7

	July	Sept.	'32
	High.	Low.	High.
Sept. 28.....	7.47	7.12	7.56
Sept. 29.....	7.40	7.30	7.43
Sept. 30.....	7.46	7.30	7.60
Oct. 1.....	7.40	7.26	7.34
Oct. 2.....	7.45	7.35	
Oct. 3.....	Closed		
Week's range.....	7.47	7.12	7.60
Oct. 5.....	7.31	7.15	
Oct. 6.....	7.33	7.25	7.38
Oct. 7.....	7.49	7.37	7.55
Oct. 7 close.....	7.40		7.55

*Nominal.

WINTHROP W. CASE.

News of Foreign Securities



LONDON.—The stock markets were irregular on Monday. British funds were dull, owing to a further setback of sterling exchange, which cheapened to \$3.79½. Other principal currencies also moved unfavorably to the pound. The Conversion 3½ per cents closed at £72½ and the War Loan at £96½.

Industrial securities were better as a whole, although there was very little buying, price changes being adjustments to the new exchange rate in many cases. Unilever rose to 28s 1½d, Cables and Wireless A ordinary advanced to 13 per cent of par, while Dunlop Rubber was up to 15s 6d. International stocks were lower.

The stock markets closed firm on Tuesday. There was uncertainty at the start, owing to disturbing overnight reports from Toronto and New York, but news of the general election and the course of sterling exchange in the afternoon did much to help sentiment. The improvement in Wall Street also helped.

Sterling was irregular at the opening, but later rallied in relation to important currencies. Dollars closed at 3.90, after 3.81, and French, German and other leading Continentals moved favorably to sterling. British Government funds were better. The Conversion 3½ per cents rose to £74 and the War Loan to £97½.

Courtaulds strengthened to 34s 4½d and several textiles advanced. Dunlop rose to 16s 3d, but Imperial Chemical was lower at 13s 9d. Sharp movements were recorded among the international stocks. Cables and Wireless issues closed higher, the preference at 44 per cent of par, the A at 14 per cent and the B at 8½ per cent, while Hydroelectric closed at \$10 and Radio Corporation at \$15.

Changes in the rubber group were slight. The commodity reacted to 2½d a pound, but rallied later to 2 15-16d. Oils declined at the start, owing to Continental uncertainty, but developed a better tendency and closed higher. Several of the Rhodesian mining stocks were harder and Rio Tinto Copper was higher at £16½.

The decree of the Stock Exchange committee last week that, until further notice, all dealings must be made for cash has checked the somewhat wild boom in industrial securities which had arisen because of expectations of immediate stimulus to the export trade from the depreciation in sterling. The boom was believed to have become dangerous.

The feature of the market recently has been the great buoyancy in British Government stock, which has been bought freely by both home and foreign investors, the demand from America being noteworthy. The support of leading industrial shares also continues, now that trade is showing visible signs of recovery. Since the financial markets are now settling down comfortably under the new conditions, it is thought that the Stock Exchange committee may before long find it best to remove the present restrictions.

The Financial News index number of

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 3, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$34,656,000	\$2,187,000
Previous week	34,673,500	1,577,000
Same week in 1930	19,684,500	1,728,000
Year to date	666,630,000	55,063,000
1930 to date	543,124,400	70,564,000
	High.	Low.
10 Foreign Government Bonds	94.61	88.54

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	97¾ @ 93½	96 @ 93	100¾ @ 93	104¾ @ 104¾
British con. 2½s	55½ @ 52¾	55 @ 51	60½ @ 51	55½ @ 55¾
British 4½s	94 @ 90	94½ @ 89	102¾ @ 89	101¼ @ 100½
French rentes (in Paris)	85.40 @ 83.70	87.60 @ 86.00	89.60 @ 83.70	88.50 @ 88.05
French W. L. (in Paris)	103.40 @ 100.10	104.20 @ 101.20	104.90 @ 100.10	101.90 @ 101.70

prices for thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood at 61.1 on Oct. 1. This compares with 62.6 a week before and with a low record figure of 53.1 on Sept. 19.

The following are closing prices on the London Stock Exchange on Oct. 6, with net change from prices on Sept. 29:

	Price.	Net Change.
Anglo-Dutch	11s 7½d	- 3½d
Anglo-Persian	£1½	- ½
Babcock & Wilcox	50s	- 2½
Brazilian Traction	\$10½	- 2½
British-American Tobacco	£5½	- 1s 4½d
British Celanese	4s 1½d	- 4½d
Bwana M'Kubwa	2s 7½d	- 4½d
Cables & Wireless, A.	14	+ 2
Do B	8½	- ½
Carreras	£3½	- ½
Celanese Corp of America	£1½	- ½
Courtaulds	£17½	- ½
De Beers	48s 9d	- 4s 3d
Dunlop Rubber	15s 9d	- 4s 4½d
Ford, Ltd.	32s 6d	- 1s 3d
Graphophone Co. Ltd.	£1	- 3½
Hudson Bay	21s 3d	- 6d
Hydroelectric	£10½	- 2s 6d
Imperial Chemical	14s	- 1½
Imperial Tobacco	73s 1½d	- 1½
International Holding	£1	- 1½
International Nickel	39½	- 1½
London & Midland Rwy	£18½	+ 3d
London Underground	£17s 9d	+ 3d
Mexican Eagle	5s 9d	- 3d
Mining Trust	3s 6d	- 3d
Rand Mines	£2½	- 3d
Rhodesian Anglo-Amer	6s 3d	- 3d
Rhokana Corp	£3	- 3d
Rio Tinto	£16½	- 3d
Royal Dutch	£17½	- 3d
Selfridge & Co.	17s 6d	- 3d
Shell Transport	£2	- 3d
Trinidad Leasehold	18s 1½d	- 3d
Unilever	£1½	- 3d
United Havana Rwy ord.	£6	- 3d
United Molasses	6s	- 3d
Vickers	9s 3d	- 3d
War Loan 5s	£97½	+ 4
Do 4½s	£94	+ 4

Italy

The following are prices of important Italian shares on Oct. 6, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	74½	75½
Banca Commerciale Italiana	67½	68½
Credito Italiano	36	37
INDUSTRIALS.		
Cosulich	3	3½
Ernesto Breda	1¼	1½
Fiat Motors	8	8½
Isotta Fraschini	1½	1½
Montecatini	7½	7½
Navigazione Generale Italiana	13½	14½
Pirelli Rubber	31	32
PUBLIC UTILITIES.		
Adamello	6½	6½
Adriatic Electric	7½	8
Alfasud	1½	1½
Italian Cable	3½	3½
Italian Edison	27½	28
Lombard Electric	15	16
Sip Electric	4	5
Terni Electric	15½	16½
Unes	1½	2

Paris

A large proportion of the offerings finding no takers on Monday, the Paris stock market experienced another sharp wave of depression. Some of the best shares which recently have taken severe losses were again affected owing chiefly to the psychological factors created by reported difficulties in Germany, uncer-

therefore only the wealthy can resort to purchases of gold from the Bank of France. But in the face of the present monetary chaos, even large capitalists are seeking to preserve their wealth.

The following are closing prices on the Paris Bourse on Oct. 6, with net change from prices of Sept. 29:

	BANKS.	Net Franks. Chge.
Banque de France	11,500	+500
Banque de Paris & des Pays-B	1,330	-140
Comp Nat d'Escompte de Paris	1,040	-140
Credit Lyonnais	1,780	-120
Credit Foncier de France	4,650	-270
Societe Generale Fonciere	232	-22
RAILROADS.		
Canadian Pacific	432	+ 10
Nord	1,890	- 10
PUBLIC UTILITIES.		
Cie Generale d'Electricite	2,130	- 90
Distribution d'Elec la Parisienne	2,360	-110
Eaux Lyonnaises	2,020	-110
Union d'Electricite	870	- 30
Gaz Lebon	700	- 20
INDUSTRIALS.		
Air Liquide	660	- 50
Coty, Inc.	400	- 10
Etablissements Kuhmann	360	- 10
French Line	210	- 10
Galeries Lafayette	100	- 10
Soc Andre-Citroen	440	- 20
Soc Francaise Ford	121	- 12
Paris-France	1,310	- 30
Pechiney	1,230	- 10
OIL.		
Royal Dutch	1,410	- 70
CANAL.		
Suez	13,700	+200
MINES.		
Mines de Courrieres	510	- 30
Mines de Lans	500	- 30

Geneva

The following are closing quotations on Oct. 6:

	Swiss Franks.
Banque d'Escompte Suisse	235
Societe de Banque Suisse	580
Credit Suisse	600
American-European Sec	52
Do pf	40
Hispano Americana d'Electricidad	850
Nestle & Anglo Swiss Cond Milk Co.	410
Krueger & Toll part deb.	32
Cie Suedoise des Allumettes, B.	90
Motor Columbus	335
Italo Argentine Electric	100

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"A budget balancing act imposing heavy sacrifices in all sections of population, having been passed with votes from all parties, except eight members of the extreme Right, denotes solidarity of purpose, promising well for the future course of the financial sanitation policy."

"When the question of replacement of the Bank of England advance and the replacement or renewal of the Bank for International Settlements credit is disposed of, an easier practice is likely to be adopted here regarding the appointment of foreign exchange."

"A rumor of the intended fusion of large banks is declared baseless."

Swedish Match Company

The result of the Swedish Match Company's business for the first half year of 1931 has been practically equal to that of the same period of the previous year as far as the industrial and commercial branches of the business are concerned. The prices for matches have been well maintained and the total sales of the company are somewhat larger than for the corresponding part of 1930. Up to the present time interest and amortization on all foreign bonds in the possession of the company have been punctually paid. The general meeting held in May this year authorized the Board of Directors to distribute during the latter part of the year, if they so deem appropriate, an interim dividend for 1931 of up to 5 per cent. Since it is considered important under present unsettled conditions to safeguard the liquidity of the company, the Board of Directors have decided to postpone the ultimate decision regarding the payment of the interim dividend until general economic conditions in the world have become more stabilized.

Banca Transylvania

One of the oldest and most important Transylvanian banks, the Banca Transylvania in Klausenburg has closed its doors but offers full payment to depositors in instalments spread over three years. Its assets and liabilities balance at \$1,400,000.

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Domestic Bonds and Stocks

Foreign Dollar Bonds

Foreign Internal Securities

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and Awaiting Payment

Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.
Adam Hoffman Co.	31	Q	30	First Nat Bank (J.C.)	50c	Q	30	Phillips (L), Inc. A	40c	Q	31	Union Bank and Trust	20c	Q	1
Adams (J.D.) Mfg.	30	Q	15	First Nat Bank (Mt V)	50c	Q	1	Phillips Jones	1.75	Q	15	Union S & T Co (Day)	50c	Q	1
Aeolian Co M 2d pf.	30	Q	15	First Nat Bank & Tr	50c	Q	1	Piedmont & North R	1.25	Q	10	Union Tr Co (Springfield)	1.00	Q	1
Allied Chem & Dye	1.50	Q	15	First Nat Bank (Toms River)	50c	Q	1	Pow & Rail Tr Shrs	1.25	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Alma & Dookie Ph	75c	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
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Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1
Am Smelt & Ref 7% pf.	1.75	Q	15	First Nat Bank (Trenton)	50c	Q	1	Port Huron Sulph.	1.50	Q	10	Univ Nat Bk (Seattle)	1.00	Q	1

For Week Ended—

Total Sales 14,797,995 Shares

Total Sales 14,797,995 Shares

Saturday, Oct. 3

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For Week Ended—

1929	1930	1931	Price Range	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend	Per Share	Rate	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532
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Saturday, Oct. 3

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Saturday, Oct. 3

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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

1929	1930	1931	Price Range	Stocks and Bonds	Shares Listed	Payable	Rate	Dividend	Per Share	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372
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Saturday, Oct. 3

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		1105		1104		1103		1102		1101		1100		1099		1098		1097		10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PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
North. N. Y. Util. 7% pf.	107	108
Ohio Pub. Serv. pf. (7).	98	99
Okl. Gas & Elec. 7% pf.	100	101
Pac. N. W. Pwr. S. 6% pf.	60	61
Do prior pf. (7).	66	67
Pac. Pwr. & Lt. pf. (7).	95	100
Penn. P. & L. 7% pf.	98	101
Pub. Svc. of Col. 7% pf.	100	101
Puget Sd. P. & L. pf. (5).	75	76
Roch. G. E. 7% pf. (E).	80	81
Do 6% pf. (C).	80	81
Sioux City G. & E. pf. (7).	85	90
Somerset U. Mid. L. (4).	78	79
So. Calif. Edison pf. A. (1.75).	27	29
Do pf. B. (1.50).	25	26
So. Jersey G. E. & T. (8).	155	165
So. Col. Power. A. (2).	17	18
Do pf. (7).	102	103
Tenn. Elec. Pwr. 7% pf.	98	103
Do 6% pf.	90	91
Texas Pwr. & Lt. 7% pf.	111	112
Toledo Edison 7% pf.	100	101
U. G. & E. (N. J.) 5% pf.	67	71
United Public Service pf. (7).	85	94
Utica G. & E. pf. (7).	101	103
United G. & E. Conn. 7% pf.	85	86
Utility Pwr. & Lt. 7% pf.	46	56
Virginian Ry. (8).	80	81
Wash. Ry. & Elec. (7).	400	401
Do pf. (5).	97 1/2	98 1/2
Western Power pf. (7).	92	102

INSURANCE—STOCKS

Aetna C. & S.	45	50
Aetna Fire	32	34
Aetna Life	28 1/2	30 1/2
Agriculture	75	85
Am. Alliance	13 1/2	16 1/2
Am. Constitution	7 1/2	12 1/2
Am. Equitable, new.	6	6
Am. Home	7 1/2	12 1/2
Am. Ins. of Newark	25	30
Am. Reinsurance	25	30
Am. Reserve, new.	14 1/2	17 1/2
Am. Surety	28	31
Automobile	16	20
Biltmore American	7	8
Banking and Shipping	97	107
Boston Insurance	335	355
Brooklyn Fire	4 1/2	5 1/2
Bronts Fire	35	40
Carolina	15 1/2	17 1/2
Chicago Fire & Marine	1	1
Colonial St.	6	9
City of New York	135	170
Columbian National Life	225	250
Continental Casualty	14	16 1/2
Conn. General Life	54	60
Constitution	5	8
Cosmopolitan Fire	4 1/2	5 1/2
Eagle	10	11
Excess Ins. Co.	2 1/2	4 1/2
Federal, new	52	57
Fid. & Dep.	100	100
Firemen's	14 1/2	15
Franklin Fire	14 1/2	16 1/2
General Alliance	8 1/2	12 1/2
Germanic	3 1/2	5 1/2
Glens Falls	39	41
Globe & Rutgers	270	320
Great American	17	18 1/2
Halifax	9	11
Hanover	16 1/2	18 1/2
Hartford	39	41
Hartford S. B.	47	52
Home Insurance	18	20
Home F. & M.	22	27
Homestead	17	22
Hudson	17	22
Imp. & Exp.	20	23
Independence Fire	5	8
Industrial Akron	2	5
Kansas City Life	665	775
Knickerbocker	4	8
Lloyd's Casualty	14	19
Majestic Fire	2	5
Maryland Casualty, new.	8	12
Mass. Bonding & Ins.	50	60
Merchants Fire	35	42
Merchants & Mfrs.	4	8
Missouri-State Life	4	11
National Liberty	10 1/2	12 1/2
National Liberty	4	5
National Union	48	58
New Brunswick	13	15
New York Fire	11	15
New England	18	23
New Hamp. Fire	38	45
New Jersey	30	35
North River	18	21
Northern	49	59
Northwestern Natl. Fire	87	97
Occidental Fire	14	16
Pacific Fire	103	115
Phoenix Insurance	40	42
Preferred Ac., new	28	28
Prov. Wash.	28 1/2	30 1/2
Public Fire	4	5
Public Indemnity	1	2 1/2
Rep. Ins. Co.	12	17
Rhode Island, new	10	15
St. F. F. & M.	138	148
Seaboard Fire & M.	23 1/2	25 1/2
Security	72	82
Springfield Fire & Marine	90	100
Standard Ac.	28	33
Stuyvesant	28	33
Sun Life (Canada)	500	600
Transportation	4 1/2	6 1/2
Travelers	515	565
United States	27	31
United States Fire	180	210
U. S. M. & S.	68	83
Virginia F. & M.	3	5
Victory	3	5
Wash. Cas. of N. J. Cap.	20	22
Westchester	20	22

INDUSTRIAL AND MISCELLANEOUS

Adams-Mills pf. (7).	80	82
Aetna C. pf.	28	42
Alpha P. C. pf. (7).	85	110
Amer. Book (7).	73	78
Amer. Cash Credit Assn. A. Interested	12	18
Amer. Hard Rubber	24	26
Amer. Hardware	24	26

INDUSTRIAL AND MISCELLANEOUS

Key.	Bid.	Offer.
Amer. Mfg. (2).	10	20
Do pf. (5).	48	58
Amer. Meter Co.	25	35
Babcock & Wilcox	57	65
Baird Television	Interested	
Baker (J. T.) (30c).	10	14
Bancroft (J. C.) & Sons.	5	10
Do 7% pf.	65	72
Bliss (E. W.) 1st pf. (4).	9	60
Do 2d pf.	9	70
Bohn Refrigerator pf. (8).	28	33
Bon Ami Co., B.	33	60
Brunn-Balke-Collender 7% pf.	56	60
Bunker Hill & Sull. M. & C. (30)	30	35
Canadian Celanese	7	7
Do pf.	20	25
Carnation Co. (1 1/2).	101	101
Childs Co. pf. (7).	78	85
Clinchfield Coal	2	5
Do pf. (7).	50	60
Colts Pat. Fire (1 1/2).	9	12
Cong-Nairn pf. (7).	100	104
Crowell Pub. (3).	41	46
Do pf. (7).	104	109
Deep Rock O. & R. pf.	15	30
Dictaphone (2).	13 1/2	16 1/2
Do pf. (8).	96	100
Dixon (J.) Crucible (8).	100	115
Doehler-Die Casting pf. (3.50).	20	20
Do pf. (7).	27	32
Douglas Aircraft	27	32
Draper Corp. (4).	39	43
Dry Ice Holding	30	30
Eisemann Magneto	4	7
Flushing Finance	Interested	
Franklin Plan Del. units w. i. Interested	125	145
Franklin Ry. Sup.	125	145
French Operators units	100	100
General Fireproof pf. (7).	20	24
Great Northern Paper.	20	24
Herring-Hall Safe (5).	25	35
Howe Scales	8	8
Do pf.	25	25
Ind. Acceptance pf. (7).	38	45
International Aircraft	11	14
King Royalty	30	35
Do pf.	80	85
Lanston Mono. (6).	74 1/2	76
Lawr. Port. Cement (8).	18	23
Liberty Baking	7 1/2	11
Do pf. (7).	7	11
Lockheed Aircraft	1 1/2	2
Locomotive Firebox (1).	10	13
Macfadden Pub. (50c).	42	47
Merck Co. pf. (8).	64	69
Natl. Cash Credit pf.	1 1/2	2 1/2
Natl. Casket (4).	108	108
Nat'l. Licorice	34	44
New Haven Clock Co. pf. (6 1/2).	45	55
N. J. Worsted pf.	20	20
N. W. Yeast.	95	105
Ohio Leather	10	13
Do 1st pf. (8).	95	101
Do 2d pf. (8).	78	84
Okonite pf. (7).	75	75
Petroleum Deriv.	2	5
Pick (A.) & Co. pf. w. w.	5	10
Publica. Corp. (3.20).	35	45
Do 1st pf. (7).	98	103
Remington Arms pf.	70	75
Remington S. (2).	11	15
Robinson (D. R.) 1st pf. (7).	25	34
Rockwood Co. (1).	58	63
Do pf.	58	63
Rolls-Royce of America.	3 1/2	3 1/2
Do pf.	10	12
Roxy Theatre	10	12
Do A. (3.50).	10 1/2	12 1/2
Do units	10 1/2	12 1/2
Rubel Coal & Ice	3	5 1/2
Do pf.	18	25
Ruberoid Co. (4).	31	33
Safety Car H. & L. (4).	26	32
Saville Mfg. (4).	2 1/2	2 1/2
Ship Car Line, A.	11	15
Singer Mfg.	138	140
Solid Carbonic, Ltd.	4	7
Standard Screw	45	55
Stetson (J. B.) Co.	12	16
Do pf. (2).	15	18
Taylor Milling (2 1/2).	14	18
Thorpe-Whar. I. E.	3 1/2	6 1/2
Do pf.	20	20
Tenn. Prod. pf.	27	32
Tudor City, units	8	12
Unexcelled Mfg. (70c).	3	4 1/2
U. S. Banking com.	Interested	
United Bus. Pub. pf.	5	6 1/2
Walker Dishwasher	37	42
Welch Grape Juice.	98	102
Do pf. (7).	20	23
West Va. Pulp & Paper.	93	95
Do pf. (6).	20	25
White Rock Min. Sp. pf. (7).	100	100
Do 2d pf.	20	30
Willcox & G. (2 1/2).	5	9
Woodward Iron	84	89
Worcester Salt	90	95
Young (J. S.) (10).	101	101
Do pf. (7).	101	101

TELEPHONE AND TELEGRAPH

Am. D. Tel. N. J. (4).	77	82
Do pf. (7).	106	109
Bell Tel. of Can. (8).	85	110
Bell Tel. of Pa. (6.50).	110	115
Cin. S. Tel. (4.50).	70	75
Cuban Tel. (8).	100	100
E. & Bay Tel. (4).	55	60
Franklin Tel. (2.50).	38	48
Int. Ocean Tel. (8).	80	85
Lincoln T. & T. (8).	115	120
Mtn. Sta. T. & T. (8).	115	120
New Eng. T. & T. (8).	107	109
N. Y. Mut. T. & T. (8).	99	103
N. W. B. T. pf. (6.50).	104	108
Pac. & Atl. U. S. (1).	10	15
Peninsular Tel. (1.40).	15	20
Do pf. (7).	75	101
Porto Rico Tel.	75	101
Roch. 1st pf. (6.50).	104	108
So. A. & T. (1.25).	15	20
So. W. Bell T. pf. (7).	108	113
So. N. Eng. T. & T. (8).	125	130
Tri-State T. & T. (6).	135	140
Do pf. (60c).	8	10 1/2
Wis. Tel. pf. A. (7).	110	110

JOINT STOCK LAND BANKS—BONDS

Key.	Bid.	Offer.
Atlanta 5s, 1932-52.	32	37
Atlantic N. C. 5s, 1932-52.	38	42
Do 5s, 1934-54.	38	42
Burlington 5s, 1933-53.	48	52
Do 4 1/2s, 1937-57.	40	44
Do 4 1/2s, 1937-57.	43 1/2	47
California 5s, 1936-56.	73	78
Do 5 1/2s, 1931-51.	76	80
Cent. Ill. 5s, 1933-53.	32	35
Chicago 5 1/2s, 1931-51.	49	52 1/2
Do 5s, 1932-52.	40 1/2	44
Do 4 1/2s, 1934-54.	36	40
Do 4 1/2s, 1932-52.	36	40
Denver 5 1/2s, 1931-51.	61	65
Do 5s, 1935-55.	59	63
Des Moines 5 1/2s, 1931-51.	40	44
Do 5s, 1932-52.	38	42
First Fort Wayne 5s, 1933-53.	56	61
Do 4 1/2s, 1937-57.	51	56
Do 5 1/2s, 1931-51.	60	65
First Mt. Airy 5s, 1934-54.	50	55
First New Or. 5s, 1934-54.	52	56
First Texas 5s, 1932-52.	48	51
First Tr. Ch. 4 1/2s, 1935-55.	73	77
Do 4 1/2s, 1937-57.	68	73
Do 4 1/2s, 1934-54.	75	79
First Tr. Dallas 5s, 1934-54.	78	82
Do 5s, 1937-57.	78	82
Fletcher 5s, 1933-53.	89	92
Do 4 1/2s, 1937-57.	84	88
Do 4 1/2s, 1934-54.	84	88
Greenbrier 5s, 1935-55.	54	58
Greenboro 5s, 1935-55.	81	85
Illinois 5s, 1932-52.	88	92
Do 4 1/2s, 1935-55.	82	85
Ill. Midwest 5s, 1934-54.	53 1/2	57
Iowa 5s, 1931-51.	88	92
Do 4 1/2s, 1935-55.	82	86
Kentucky 5s, 1932-52.	57	61
Lafayette 5s, 1933-53.	63	67
Do 4 1/2s, 1937-57.	59	63
Lincoln 5s, 1931-51.	55	60
Do 4 1/2s, 1937-57.	47	50 1/2
Louisville 5s, 1933-53.	53	56
Maryland-Va. 5s, 1935-55.	74	78
Minneapolis Tr. 5s, 1932-52.	82	86
Mississippi 5 1/2s, 1931-51.	60 1/2	65
Do 5s, 1935-55.	49	53
New York 5s, 1932-52.	41	45
Do 5s, 1935-55.	40	43
North Carolina 5s, 1935-55.	40	43
Ohio 5s, 1932-52.	15	25
Ohio-Penn 5s, 1934-54.	56	60
Oregon-Wash. 5s, 1933-53.	41	44
Pac. Coast of L. Angeles 5s, 1933-53.	64	67
Pac. Coast-Salt Lake City 5s, 1933-53.	64	67
Pacific Coast S. F. 5s, 1933-53.	63	66
Pac. Coast Portland 5s, 1933-53.	64	67
Penn. T. L. 5s, 1937-57.	64	67
Pennsylvania 5s, 1933-53.	64	67
Do 5s, 1937-57.	64	67
Phoenix 5s	58	62
Do 4 1/2s	58	62
Potomac 5s, 1934-54.	45	55
St. Louis 4 1/2s, 1935-55.	31	35
St. Paul 5s, 1935-55.	47	51
Do 4 1/2s, 1937-57.	47	51
S. A. Antonio 5s, 1935-55.	19	23
S. W. Arkansas 5s, 1937-57.	45	50
S. W. Arkansas 5s, 1937-57.	45	50
Union-Detroit 5s, 1934-54.	56	60
Do 5s, 1937-57.	56	60
Do 4 1/2s, 1937-57.	50	54
Va. Car. 5s, 1937-57.	42	46
Virginia 5s, 1933-53.	60	63 1/2

NEW YORK CITY BONDS

Quoted on yield basis:		
4½s	Dec., 1979	4.35 4.20
4½s	Dec. 15, 1971	4.35 4.20
4½s	July, 1967	4.35 4.20
4½s	June, 1965	4.35 4.20
4½s	March, 1963	4.35 4.20
4½s	May and Nov., 1957	4.35 4.20
4½s	March 1, 1951	4.40 4.25
4½s	Nov., 15, 1978	4.40 4.25
4½s	Jan., 1977	4.40 4.25
4½s	Feb. 15, 1976	4.40 4.25
4½s	June, 1974	4.40 4.25
4½s	April 15, 1972	4.40 4.25
4½s	Jan., 1967	4.40 4.25
4½s	April, 1966	4.40 4.25
4½s	March, 1964	4.40 4.25
4½s	March, 1962	4.40 4.25
4½s	Sept., 1960	4.40 4.25
4½s	March, 1930-60	4.40 4.25
4s	Oct., 1980	4.35 4.20
4s	May, 1977	4.35 4.20
4s	May, 1975	4.35 4.20
4s	Nov., 1958	4.35 4.20
4s	May, 1957	4.35 4.20
4s	Nov., 1956	4.35 4.20
4s	Nov., 1955	4.35 4.20
4s	Nov., 1936	4.35 4.20
4s	Dec. 31, 1931	4.35 4.20
3½s	Nov., 1955	4.30 4.20
3½s	May, 1954	4.30 4.20
4½s	1931-79	4.30 4.20
4½s	1932-39	4.40 4.25
4½s	1940-66	4.40 4.25
4½s	1940-49	4.30 4.20
3s	1940-53	4.25

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 3

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
730	Alaska Jun Gold Min Co.	14 1/2	12	12
27	Alaska Packer Assoc.	123	115	115
20	Anglo-Calif Trust Co.	325	325	325
90	Anglo & London Paris			
	National Bank, The	148 1/2	145	145
1,450	Assoc Insurance Fund.	2 1/2	2 1/2	2 1/2
385	Ati Imp Diesel Eng Co.	2 1/2	2 1/2	2 1/2
90	Bank of Calif N A. The	205	201	201
1,325	Bond & Share Co. Ltd.	4 1/2	3 1/2	3 1/2
1,243	Byron Sugar Estate	12	12	12
50	Calamba Sugar Estate	12	12	12
163	Do pf	14 1/2	13 1/2	13 1/2
170	Calif Cotton Mills Co.	2	2	2
245	Cal Ink Co. Inc. The	19 1/2	19	19
70	California Oregon Power			
5,377	Cal Packing Corp.	105	105	105
18,075	Caterpillar Tractor Co.	15 1/2	11 1/2	11 1/2
436	Clorox Chemical Co.	12 1/2	11 1/2	11 1/2
10	Coast Co G & E Co 1st pf	99	99	99
1,075	Con Chem Ind. Co. A.	17	16	16
2,397	Crown Zellerbach Cpvt	3	2 1/2	2 1/2
240	Do pf. A.	24	21 1/2	21 1/2
226	Do pf. B.	25	21 1/2	21 1/2
675	El Dorado Oil Works	11 1/2	11 1/2	11 1/2
200	Fagot Motor Co.	6 1/2	5 1/2	5 1/2
594	Fireman's Fund Ins.	24	19	19
80	Fireman's Fund Indem Co.	24	19	19
2,070	Ford Machinery Corp.	12	11 1/2	11 1/2
310	Forster & Kleiser Co.	14 1/2	14 1/2	14 1/2
690	Galland Merc Ldry Co.	30	27 1/2	27 1/2
120	General Paint Corp. A.	1	1	1
116	Do B.	1 1/2	1 1/2	1 1/2
3,543	Golden State Co. Ltd.	10 1/2	8 1/2	8 1/2
100	Hale Bros Stores, Inc.	7 1/2	7 1/2	7 1/2
35	Hawaiian C & S Co. Ltd.	36 1/2	35 1/2	35 1/2
1,205	Hawaiian Pineap Co. Ltd.	19	14 1/2	14 1/2
385	Home Fire & Mar Ins Co.	24 1/2	24 1/2	24 1/2
547	Honolulu Oil Corp. Ltd.	12 1/2	12 1/2	12 1/2
770	Hunt Bros Pack Co. Cl A.	8	7	7
48	Hutchinson Sug Plant Co.	5 1/2	4 1/2	4 1/2
250	Leight'n Ind. Inc. The	5 1/2	4 1/2	4 1/2
50	Do Cl B v t c.	1 1/2	1 1/2	1 1/2
356	Leslie-California Salt Co.	7	6 1/2	6 1/2
215	Los A G & E Corp pf. 102 1/2	99 1/2	99 1/2	99 1/2
255	Lyons-Magnus, Inc.	5 1/2	5 1/2	5 1/2
9,200	Magnavox Co. Ltd.	1	1	1
910	Magnin & Co. I.	8 1/2	7 1/2	7 1/2
25	Do pf.	7 1/2	7 1/2	7 1/2
1,014	Marchant Cal Mach Co.	3	1 1/2	1 1/2
60	North River Invest Corp.	30	22	22
100	Do 6 1/2 pf.	30	22	22
45	Do 5 1/2 pf.	30	26 1/2	26 1/2
1,110	North Amer Oil Cons.	6	5	5
114	Occidental Insur Co.	15 1/2	15 1/2	15 1/2
675	Oliver Oil Futurs, Inc.	10 1/2	10 1/2	10 1/2
1,120	Do B.	10 1/2	10 1/2	10 1/2
100	Pauhaug Sug Plant Co.	3 1/2	3 1/2	3 1/2
25,618	Pacific G & E Corp.	36	30	30
9,332	Do 1st pf.	26 1/2	25	25
3,422	Do 2nd pf.	25	24 1/2	24 1/2
6,330	Pacific Lighting Corp.	45	38 1/2	38 1/2
782	Do 6 1/2 pf.	94	94	94
5,662	Pac Pub Serv Co new w i	4 1/2	4 1/2	4 1/2
10,683	Do pf new w i.	13 1/2	10 1/2	10 1/2
453	Pac Tel & Tel Co. The	118 1/2	107	107
450	Do pf.	129 1/2	107	107
2,830	Paraffine Cos. Inc. The	34	29	29
128	Ry Eq & R Co. Ltd. 1st pf	10 1/2	10	10
20	Do pf.	10 1/2	10	10
233	Richfield Oil Co. Calif.	7 1/2	7 1/2	7 1/2
100	Do pf.	1 1/2	1 1/2	1 1/2
191	San Joaquin Lgt & Pwr			
10	Do pf 7 1/2	118 1/2	113	113
3,180	Shell Union Oil Co.	103 1/2	103 1/2	103 1/2
24	Sherman, Clay & Co pf 32	50 1/2	50 1/2	50 1/2
15	Sierra Pac Elec Co pf.	86 1/2	86 1/2	86 1/2
945	So Pac Golden G Co Cl A	13 1/2	11 1/2	11 1/2
26,023	Standard Oil Co of Calif.	37 1/2	29 1/2	29 1/2
30	Telephone Invest Corp.	3	3	3
1,149	Tide Water Assoc Oil Co.	4	3 1/2	3 1/2
255	Do pf.	29	22	22
85,616	Transamerica Corp.	4 1/2	3 1/2	3 1/2
4,424	Union Oil Associates.	12 1/2	10 1/2	10 1/2
5,355	Union Oil Co Calif.	13 1/2	11 1/2	11 1/2
200	Union Sugar Co.	1	1	1
380	Wells Fargo B & U Tr Co.	205 1/2	200	200
150	West Amer Fin Co pf.	2	2	2
3,180	West Pk & A Co of Cal.	20	18	18
220	Yellow & Checker Cab			
	Co Cons Cl A.	9 1/2	9 1/2	9 1/2
BONDS.				
85,000	Assoc Oil Co 6 1/2, '35	103 1/2	103	103
1,000	Cal G & E Corp 5 1/2, '33-101 1/2	101 1/2	101 1/2	101 1/2
5,000	Cal Packer Corp 5 1/2, '40	85	85	85
34,000	Emp Capwll Cp 5 1/2, '42	81 1/2	81 1/2	81 1/2
3,000	Miller & Lux, Inc. 6 1/2, '45	66	66	66
2,000	Pac G & E Co 5 1/2, '32-104 1/2	104 1/2	104 1/2	104 1/2
2,000	Pac Tel & Tel Co 5 1/2, '36-95 1/2	95 1/2	95 1/2	95 1/2
1,000	Pac Tel & Tel Co 5 1/2, '32-106 1/2	106 1/2	106 1/2	106 1/2
11,000	Paraf Cos. Inc. 5 1/2, '35-100 1/2	97 1/2	97 1/2	97 1/2

San Francisco

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Albers Bros Milling pf.	95	95	95
1,939	American Tel & Tel Co	138 1/2	126 1/2	130
2,950	Amer Toll Bdge Co. Del.	35	30	31
705	Anglo National Corp.	24	22 1/2	22 1/2
10	Arkansas Natural Gas A. 2.50	2.50	2.50	2.50
15	Aviation Corp of Del.	2.50	2.50	2.50
100	Bank of America N A.	32	32	32
152	City Natl Bank of S F.	10	10	10
268	Cal Westn States Life Ins	40	38	38
100	Cal Pac Trading Corp.	12	12	12
2,936	Cities Service	7 1/2	5 1/2	5 1/2
4,673	Claude Neon Lights	2.50	2.00	2.20
1,705	Coen Companies A.	6	4.80	5 1/2
60	Claude Neon Elec pf.	11 1/2	9	9
150	Columbia Rite Packers	1.75	1.50	1.50
251	Crown Willamette 1st pf.	40 1/2	39 1/2	37
125	Dominique Oil Field Co.	7	7	7
100	Electric Bond & Share.	18 1/2	18 1/2	18 1/2
10	Forster & Kleiser pf.	20	20	20
500	Forest E Gilmore Co.	02	02	02
2,616	General Motors Corp.	28	22 1/2	24 1/2
3,644	Goldman Sachs Trad Cp 2 1/2	2.50	2.50	2.50
100	Illinois Pac Coast.	3.00	3.00	3.00
100	Do pf.	17 1/2	17 1/2	17 1/2
500	Italo Petroleum Corp pf.	35	35	35
30	Kleiber Motor Co.	65	65	65
100	Marine Bancorporation	16	15	15
200	Montgomery Ward & Co.	12	11 1/2	11 1/2
100	Onones Bros	25 1/2	25 1/2	25 1/2
10	Owl Drug Co pf.	35	35	35
625	Pac Amer Fisheries.	4.00	3.50	3.50
25	Pacific Finance	9 1/2	9 1/2	9 1/2
65	Pacific Mutual Life Ins.	42 1/2	42	42
355	Pacific Western Oil.	4.20	4.00	4.00
635	Republic Corp	14	12 1/2	12 1/2
100	Republic Petroleum	1.15	1.15	1.15
90	Santa Cruz Port Cem.	83	83	83
125	Security First Natl Bank.	63	60 1/2	60 1/2
110	Shasta Water Co A.	9	9	9
2,597	Southern Cal Edison.	34 1/2	30	31 1/2
84	Do 5 1/2 pf.	24	23 1/2	24
918	Do 6 1/2 pf.	26 1/2	25	25 1/2
43	Do 7 1/2 pf.	28 1/2	28 1/2	28 1/2

San Francisco—Continued

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
680	So Cal Gas Corp 6 1/2 pf. 104 1/2	101 1/2	102	102
10	So Pac Golden G 6 1/2 pf.	75	75	75
200	Sunset McKee A.	9 1/2	9 1/2	9 1/2
90	Superior Port Cem A.	34	33	33
125	Taylor Milling	10	9 1/2	9 1/2
1,755	United Aircraft	17 1/2	14 1/2	15 1/2
9,500	U S Petroleum.	42	25	42
930	Universal Consol Oil	2.60	2.25	2.60
191	Virden Packing	5	3.50	4.00
BONDS.				
2,000	Caterpillar Tractor 5 1/2, '35	96 1/2	95 1/2	95 1/2

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Assoc G & E A.	7 1/2	7 1/2	7 1/2
2,300	Bolsa, Chicla Oil, A.	1 1/2	1 1/2	1 1/2
500	Byron Jackson	1 1/2	1 1/2	1 1/2
950	California Bank	65	58	58 1/2
350	Central Investment	30	25	25
350	Citizens National Bank	43	38	38
3,800	Claude Neon Elec Prod.	11	8	8 1/2
600	Douglas Aircraft	12 1/2	12	12
200	Emaco Derrick & Equip.	3	3	3
10	Farm & Merch Nat Bk.	275	275	275
1,600	Globe pf & M.	10	9 1/2	9 1/2
193	Goodyear T & R pf.	77	68	68 1/2
75	Goodyear Textile Co pf.	75	70	71
245	Hal Roach 8 1/2 pf.	6	6	6
1,300	Hancock Oil Co. A.	1	1	1
3,000	Int Re-insurance	19 1/2	19 1/2	19 1/2
465	Lincoln Mortgage pf.	10 1/2	10 1/2	10 1/2
544	L A Gas & Elec pf.	100 1/2	100	100
400	L A Investment	4 1/2	4 1/2	4 1/2
100	Macmillan, Inc.	1	1	1
100	Monolith Portland Cem.	1	1	1
100	Do pf.	3 1/2	3 1/2	3 1/2
20	Mite Guarantee Co.	130	115	115
600	Pac Am Fire Ins Co.	20 1/2	18	18
8,000	Pac Finance Corp.	12 1/2	8 1/2	9 1/2
200	Do pf A.	9 1/2	9 1/2	9 1/2
2,300	Pac Gas & Elec.	34 1/2	30 1/2	31 1/2
1,700	Do 6 1/2 1st pf.	26 1/2	25 1/2	25 1/2
1,400	Pac Lighting Corp.	45	40 1/2	40 1/2
100	Pac Mutual L Ins.	38	38	38
100	Pac Pub Serv pf.	11 1/2	11 1/2	11 1/2
1,500	Pac West Oil	4 1/2	3 1/2	3 1/2
600	Republic Petroleum	1 1/2	1 1/2	1 1/2
300	Richfield Oil Co.	1 1/2	1 1/2	1 1/2
100	Do pf.	1 1/2	1 1/2	1 1/2
2,300	Rio Grande Oil Co.	2 1/2	2 1/2	2 1/2
57	San Joa L P 7 1/2 pf. 117	112 1/2	112 1/2	112 1/2
11,800	Security-First Natl Bank	65 1/2	59	59 1/2
100	Signal Oil & Gas A.	5 1/2	5	5
16,200	So Cal Gas	30 1/2	31	31
22	Do orig pf.	46 1/2	46 1/2	46 1/2
7,000	Do 7 1/2 pf.	29 1/2	28	28
4,500	Do 6 1/2 pf.	26 1/2	25 1/2	25 1/2
4,100	Do 5 1/2 pf.	25 1/2	23 1/2	23 1/2
300	So Cal Gas 6 1/2 pf. 100 1/2	100	100	100
100	Southern Pac Co.	54 1/2	54 1/2	54 1/2
15,800	Standard Oil Co of Cal.	32 1/2	29 1/2	30 1/2
100	Union Bank & Tr Co.	32 1/2	32 1/2	32 1/2
110	Title Ins & Trust Co.	55	55	55
18,600	Transamerica	4 1/2	3 1/2	3 1/2
10,600	Union Oil Assoc.	12 1/2	10 1/2	11 1/2
11,300	Union Oil Co of Cal.	13 1/2	11 1/2	11 1/2
902	Union Bank & Tr Co.	32 1/2	32 1/2	32 1/2
100	Western Air Express	7 1/2	7 1/2	7 1/2
200	Western Show & Flat pf.	6 1/2	6 1/2	6 1/2
BONDS.				
1,000	Union Oil Co 5 1/2, '45	79	79	79

Los Angeles

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
400	Albion Steel B.	4.75	3.25	4.75
2,000	American Royalty	4	3.25	4.75
50	Arkansas Nat Gas.	2 1/2	2 1/2	2 1/2
100	Aviation Corp. Del.	2 1/2	2 1/2	2 1/2
400	Buckeye Union	1.65	1.65	1.65
6,100	Caterpillar Tractor	12 1/2	12 1/2	12 1/2
320	Chapman Ice Cream	15	15	15
2,000	Cities Service	7	6	6
400	Claude Neon Ltn, N Y.	100	100	100
1,000	Consolidated Steel	1.00	1.00	1.00
300	Do pf.	5 1/2	5 1/2	5 1/2
500	Continental Oil Del.	6 1/2	6 1/2	6 1/2
500	Cord Corp.	5	5	5
140	District Electric pf.	75	74 1/2	74 1/2
100	District Bond	17	17	17
50	Electric Bond & Share.	17 1/2	17 1/2	17 1/2
3,300	Exeter Oil	31	31	31

Transactions on Out-of-Town Markets--Continued

Cleveland--Continued

Sales.	STOCKS.	High.	Low.	Last.
75	Nestle-Le Mur	1%	1%	1 1/4
160	1900 Corp. A.	22	22	22
1,001	Ohio Brass, B.	20 1/2	16	16 1/2
120	Packer Corp of Cleve.	7 1/2	5 1/2	5 1/2
100	Packard Electric	7 1/2	7 1/2	7 1/2
70	Patterson-Sargent	20 1/2	19	19
35	Perrier	2 1/2	2 1/2	2 1/2
4,348	Richman Bros	40 1/2	30 1/2	35
100	Seiberling Rubber	5 1/2	4 1/2	4 1/2
110	Selby Shoe	11	10 1/2	11
505	Sherwin-Williams	57	50	50
1,129	Do pf	102 1/2	101 1/2	102 1/2
20	Stouffer, A. W. & W.	25	25	25
26	Standard Oil of Ohio pf.	101 1/2	101 1/2	101 1/2
480	Thompson Products	8 1/2	7 1/2	8 1/2
300	Union Metal	5 1/2	5 1/2	5 1/2
1,935	Union Trust (\$25 par)	45 1/2	40	40
400	Viche Tool	5	5	5
125	Weinberger Drug	9	8	8

Montreal

Sales.	STOCKS.	High.	Low.	Last.
45	AsbestosCorp non-cum pf.	50	50	50
22,464	Brazilian T. L. & P.	10 1/2	9 1/2	10
1,089	Brit Col Power, A.	26 1/2	26	26
1,727	Canada Cement	6 1/2	5 1/2	5 1/2
100	Can Steamship Lines	12 1/2	12 1/2	12 1/2
700	Can Wire & Cable, A.	61	61	61
2,625	Do B.	21	20 1/2	20 1/2
2,461	Can Car & Foundry	6 1/2	6 1/2	6 1/2
310	Do cum part 7 1/2 pf.	14 1/2	14 1/2	14 1/2
25	Can Indus Alcohol	17 1/2	17 1/2	17 1/2
5,280	Can Pac Ry	17 1/2	15 1/2	15 1/2
255	Cochsutt Flow	4	3 1/2	3 1/2
109	Can Min & Smelt Co of	65	65	65
155	Dominion Bridge	27	27	27
50	Dryden Paper	3	3	3
60	Eastern Dairies	20	20	20
336	Fraser Co.	1 1/2	1 1/2	1 1/2
410	General Steel Works	14 1/2	14 1/2	14 1/2
55	Gurd (Charles) & Co.	21	21	21
110	Hollinger Cons Gold M.	5.90	5.90	5.90
160	Howard Smith Paper M.	4	3	3
15,919	Int'l Nickel of Can.	10 1/2	8 1/2	9 1/2
200	Lake of Woods Milling	6	6	6
80	Massey-Harris	3	3	3
685	McColl-Fontenac Oil	9 1/2	9 1/2	9 1/2
2,227	Montreal L. H. & P. Cons.	38	38	38
208	National Breweries	24	24	24
285	National Steel Car	12 1/2	12 1/2	12 1/2
176	Power Corp of Can.	36 1/2	36 1/2	36 1/2
75	Quebec Power Co.	29	29	29
110	St Lawrence Corp.	60	60	60
40	St Lawrence Flour Mills	16 1/2	16 1/2	16 1/2
227	Shawinigan Water & Fwr	32	32	32
545	Steel Co of Canada	22	22	22
875	Do cum part pf.	29	29	29
178	Winnipeg Electric	6	5 1/2	5 1/2

BANKS.

17	Canadienne Nationale	164 1/2	164 1/2	164 1/2
35	Montreal	235	235	235
18	Nova Scotia	284	284	284

DOMINION GOVERNMENT BONDS.

\$600	Dom of Can War Loan 105.25	105.25	105.25	105.25
6,150	Victory Loan	101.50	101.00	101.25
2,700	Do	101.00	100.75	100.75
2,500	Do	101.50	100.50	100.50
11,300	Refunding	100.00	98.75	99.15
1,100	Do	92.50	92.50	92.50
1,000	Do	97.50	97.50	97.50
1,400	Conversion	97.75	97.50	97.75
1,000	Do	97.00	96.00	96.00

BONDS.

\$17,600	McNish (Robert) & Co. 2 1/2	2.25	2.25	2.25
5,000	Porto Rico Ry 1st mtg.	89	89	89
500	Sto Co of Canada	107	107	107

Montreal

Sales.	STOCKS.	High.	Low.	Last.
119	British-American Oil	9 1/2	9 1/2	9 1/2
150	Canadian Wineries	3 1/2	3 1/2	3 1/2
905	Cosgrave Brewery	2 1/2	2 1/2	2 1/2
117	Distiller Corp Seagrams	7	7	7
440	Dominion Steel	10 1/2	9 1/2	10 1/2
15,187	Imperial Oil	10 1/2	9 1/2	10 1/2
1,478	Imperial Tobacco of Can.	8 1/2	8 1/2	8 1/2
2,430	International Petroleum	9 1/2	8 1/2	9 1/2
2,875	Walker, Gooderham & W	4	3 1/2	3 1/2

PUBLIC UTILITY STOCKS.

335	Beauharnois Power, A.	3 1/2	3 1/2	3 1/2
175	Int'l Utilities, B.	4 1/2	4 1/2	4 1/2

MINING STOCKS.

500	Don Rouyn	.01	.01	.01
300	McIntyre-Porcupine	14.50	14.50	14.50
4,900	Moss Gold Mines	38 1/2	37 1/2	37 1/2
8,208	Noranda Mines	15.25	12.00	13.00

Toronto

Sales.	STOCKS.	High.	Low.	Last.
19	Abitibi P & Paper	12 1/2	12	12
225	Bell Telephone	123 1/2	121	121
5,902	Brazilian T. L. & P.	10 1/2	9	10 1/2
150	B. C. Pow. A.	27	26	26
60	Canada Bread	4	4	4
270	Canada Cement	6 1/2	6 1/2	6 1/2
20	Do pf	66	65 1/2	65 1/2
75	Canada Wire & Cable, B.	20 1/2	20 1/2	20 1/2
10	Can Cannery conv pf.	9 1/2	9 1/2	9 1/2
130	Can Car & Fdry	6 1/2	6 1/2	6 1/2
25	Can Indus Alcohol, A.	2	2	2
30	Canadian Oil	10	10	10
2,602	Canadian Pacific Ry	18	15 1/2	15 1/2
105	Cochsutt Flow	3 1/2	3 1/2	3 1/2
10	Consolidated Bakeries	8 1/2	8 1/2	8 1/2
10	Cons Industries	9	9	9
257	Cons Mining & Smelt.	65	65	65
61	Consumers Gas	181 1/2	181 1/2	181 1/2
1	Cosmos Imperial Mill pf.	68	68	68
3,525	Dom Mines, Ltd.	9.95	8.00	9.25
1,201	Dominion Stores	18	16 1/2	16 1/2
10	Eastern Steel Prods.	16	16	16
3,693	Ford Co of Can, A.	14	10 1/2	12
20	General Steel Wares	1 1/2	1 1/2	1 1/2
13	Goodyear Tire & Rub pf.	100	99 1/2	99 1/2
175	Gypsum, Lime & Ala.	5	5	5
2,455	Hollinger Cons G M	5.90	4.70	5.50
51	Internat'l Milling 1st pf.	93	93	93
50	Do 6% 1st. Series A.	93	93	93

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
21,755	International Nickel	10 1/4	8 1/2	9 1/4
270	International Utl, B.	4	2 1/2	2 1/2
15	Lake of Woods Milling	5	5	5
2,680	Lake Shore Mines	26.55	21.00	24.50
20	Laura Secord Candy	38	38	38
82	Loblaws Groceries, A.	11 1/2	11 1/2	11 1/2
115	Massey-Harris	3 1/2	3 1/2	3 1/2
3,920	McIntyre Porcupine M.	17.25	14.00	16.40
100	Moore Corp, A.	11 1/2	11 1/2	11 1/2
996	Muirheads Cafeteria	2	2	2
200	Nipissing Mines	1.03	1.03	1.03
205	Ont Equit Life 10% pd.	9 1/4	9 1/4	9 1/4
12	Page-Hersey Tubes	69 1/2	69 1/2	69 1/2
50	Riverside Silk Mills, A.	11	11	11
25	St Lawrence Paper M pf.	10 1/2	10 1/2	10 1/2
195	Standard Chemical	5	5	5
100	Steel Co of Canada	21 1/2	21 1/2	21 1/2
80	Do pf	29	29	29
15	Traymore Ltd, pf	9	9	9
23,185	Walker-Gooderham W.	4	3	3 1/2

STOCKS.

1	Commerce	196	196	196
1	Montreal	235	235	235
5	Toronto	213	213	213

LOAN AND TRUST.

1	Canada Perman Mort.	190	190	190
10	Union Trust Co.	100 1/2	100 1/2	100 1/2

Toronto

Sales.	STOCKS.	High.	Low.	Last.
235	Canada Bud Breweries	10	10	10
27	Canada Maltng Co	12	11 1/2	12
5	Canadian Wineries	3 1/2	3 1/2	3 1/2
15	Can Wire Bound Boxes, A.	8 1/2	8 1/2	8 1/2
30	Carling Breweries Ltd	1 1/2	1 1/2	1 1/2
1,105	Cosgrave Export Brewery	2 1/2	2 1/2	2 1/2
150	Distillers Corp Seagrams	7	7	7
5	Dominion Bridge	27	27	27
5	Honey Dew pf	52	52	52
5	Imperial Tobacco Ord.	8 1/2	8 1/2	8 1/2
18	Montreal L. H. & P. Cons.	38	38	38
118	National Steel Car Corp.	12 1/2	12 1/2	12 1/2
15	Robert Simpson pf	104	104	104
11	Shawinigan Water & Fw	33 1/2	33 1/2	33 1/2
25	Waterloo Mfg. A.	2	2	2

OILS.

11,378	British American Oil	9 1/2	8	8 1/2
12,612	Imperial Oil, Ltd.	10 1/2	8 1/2	10
10,249	International Petroleum	9 1/2	8 1/2	9 1/2
10	McColl Frontenac Oil	9 1/2	9 1/2	9 1/2

UNLISTED QUOTATIONS.

110	Hudson Bay	2.11	2.05	2.11
300	Kirkland Lake	.59 1/2	.59 1/2	.59 1/2
7,815	Noranda Mines	15.50	12.00	13.00
200	Sherritt Gordon	9.80	9.80	9.80
10,804	Teck Hughes	6.00	4.65	5.80
5,950	Wright Hargreaves	2.91	2.25	2.60

Toronto

Sales.	STOCKS.	High.	Low.	Last.
1,700	Acme Oil	1.10	1.10	1.10
750	Ajax Oil	1.10	1.10	1.10
100	Amulet	1.13	1.13	1.13
500	Alexandria	1.13	1.13	1.13
500	Barry-Hollinger	1.10 1/2	1.10 1/2	1.10 1/2
2,000	Buffalo Can	.21	.19	.21
400	Bidgood	.21	.21	.21
2,000	Bagmac	.06 1/2	.06 1/2	.06 1/2
57,550	Canusa	.28	.20	.24
25,700	Castle-Trethewey	.22	.15	.17
2,400	Chibougamau	.05	.05	.05
14,580	Dome Mines	9.80	9.80	9.80
25	Falconbridge	.99	.99	.99
500	Goldfield Con	.08	.08	.08
109	Granada Rouyn	1.15	1.15	1.15
25,430	Hollinger Con	5.90	4.60	5.65
10	Homestead	.38	.38	.38
1,300	Howey Gold	.30 1/2	.30 1/2	.30 1/2
1,400	Keele	.31	.25	.25
1,900	Kirkland Lake	.59 1/2	.59 1/2	.59 1/2
500	Lakeland	.47 1/2	.47 1/2	.47 1/2
13,010	Lake Shore	25.00	20.00	25.00
1,200	Macassa	.34	.34	.34
10,360	McIntyre	17.25	13.95	16.50
11	Mining Corp	1.41	1.41	1.41
5,900	Moffat Hall	1.04 1/2	1.04 1/2	1.04 1/2
47,300	Moss Mines	.38 1/2	.30	.32
3,800	Nipissing	1.35	1.00	1.00
28,285	Noranda-American Oil	15.50	12.00	13.10
1,400	Premier	.45	.40	.40
2,500	Petrol Oil	.18	.18	.18
700	San Antonio	.32	.32	.32
600	Sarnia	.22	.22	.22
1,905	Sherritt	.51	.51	.51
3,900	Siscoe	.49	.49	.49
200	Sudbury Basin	.40	.40	.40
350	Sylvanite	.70	.70	.70
77,104	Teck-Hughes	5.95	4.70	5.90
200	Towagmac	.20	.20	.20
25	Vipond Cons	.64	.64	.64
67,955	Wright-Hargreaves	2.75	2.22	2.65

STANDARD CUB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
4,000	Dominion Exploration	.08	.08	.08
800	Cent Lake	.07	.07	.07
28,155	Grozzelle Mining	.09	.09	.09
7,300	Kirk Townsite	.14	.09	.10
100	White Lake	.07	.07	.07
9,600	Big Missouri	.11	.11	.11

Chicago—Continued

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
650 Morgan Litho.....	2 1/4	1 1/4	1 1/4
20 Mosser Lea.....	6	6	6
100 Muncie Gear, A.....	1 1/4	1	1
300 Do B.....	1 1/4	1	1
200 Nachman Sp... ..	4 1/4	4 1/4	4 1/4
70 Nat Battery Co.....	22	21	22
2,000 Nat Elec Pow, A.....	13 1/2	12 1/2	12 1/2
6,550 Nat Fam Stores.....	1 1/2	1 1/2	1 1/2
800 Nat Rep Inv cv pf.....	9	8	8
4,350 Nat Sec Inv Co.....	2 1/2	2 1/2	2 1/2
9,950 Do pf.....	50	35	38
1,600 Nat Standard.....	21 1/2	20	21 1/2
2,300 Nat Un Rad.....	1 1/4	1	1 1/4
750 Nobilit Sparks.....	18	16	16
800 North Amer Car.....	11	8	8 1/2
450 N & S Amer Co, A.....	3 1/2	3	3 1/2
350 North Amer Gas.....	7	6 1/2	6 1/2
1,500 No Am L & F 8 1/2 s.....	32	20 1/2	28
5,900 N W Banknote.....	25 1/2	21 1/2	21 1/2
150 N W Engineering.....	6	6	6
10 N W Util pr pf.....	83 1/2	83 1/2	83 1/2
270 Do pf.....	62	50	50
200 Oil-o-Matic.....	2	2	2
50 Oakh Overall pf.....	15	15	15
450 Parker Pen.....	8	7	7
850 Perf Circle.....	31	28	30
3,350 Pines Winterfront.....	12 1/2	10	11
300 Polymet Mfg Co.....	110	100	107
430 Pub Service 6 1/2 pf.....	120	116	116
125 Do 7 1/2 pf.....	120	116	116
520 Do no par.....	175	164	166
9,500 Q R S De Vry.....	2	1 1/2	1 1/2
1,490 Quaker Oats.....	87	87	87
350 Do pf.....	115	115	117
1,250 R R Shares.....	2 1/4	1 1/2	2
500 Rathbone Packing Co.....	15 1/4	14 1/4	14 1/4
300 Raytheon Mfg.....	2 1/2	2 1/2	2 1/2
50 Reliance Int Corp.....	1 1/2	1 1/2	1 1/2
200 Reliance Mfg.....	1 1/2	1 1/2	1 1/2
4,950 Ross Gear.....	19	19	19
1,050 Ryerson J T.....	16	16	16
60 St Louis Nat Stk Yards.....	55	55	55
450 Sangamo Elec.....	18	18	18 1/2
450 Seaboard Pub Serv cv pf.....	37	41	41
5,000 Seaboard Util.....	2 1/2	1 1/2	1 1/2
50 Signode Steel & Strp.....	2	2	2
290 Do pf.....	9 1/2	7 1/2	7 1/2
300 S Col Pow, A.....	19	18	18
1,750 S U Gas 8 1/2.....	4	3 1/2	3 1/2
320 S W Gas & Elec pf.....	82	75	78
60 S W L & Pow pf.....	61	60	60
150 Stand Dredge.....	1 1/2	1 1/2	1 1/2
300 Do cv pf.....	3 1/2	3 1/2	3 1/2
150 Super Maid Corp.....	2 1/2	2 1/2	2 1/2
13,100 Swift & Co.....	23 1/2	22 1/2	22 1/2
12,300 Swift Int'l.....	31	29 1/2	29 1/2
550 Tel Bond Shares.....	49	49	49
100 Do pf.....	96 1/2	96 1/2	96 1/2
1,300 Thompson (J R).....	16	16	16
400 Unit Amer Util.....	1 1/2	1 1/2	1 1/2
400 Unit Corp pf.....	1 1/2	1 1/2	1 1/2
500 United Gas.....	3 1/2	3	3
6,350 U S Gypsum.....	27 1/2	21	23
10 Do pf.....	125	125	125
22,550 U S Rad & Tel.....	13	13	14 1/4
2,700 Utah Rad Prod.....	2	1 1/2	1 1/2
3,150 Util Ind Corp.....	4 1/4	3 1/4	3 1/4
2,700 Do pf.....	13 1/2	11	11 1/2
50 Util Power Light.....	4	4	4 1/4
50 Viking Pump.....	6	6	6
600 Do pf.....	26 1/2	25	26 1/2
100 Vore Corp pf.....	1 1/4	1	1
2,350 Vortex Cup.....	25	23	23 1/2
900 Do A.....	25	23	23 1/2
1,000 Wahl.....	1 1/2	1	1
9,200 Walgreen.....	13 1/2	12	12 1/2
40 Waukesha M.....	35	35	35
130 Wayne Pump.....	5	5	5
340 W Pow L & T.....	20 1/2	19 1/2	19 1/2
3,150 Wis Bankshares.....	4 1/4	4	4 1/4
10 Wolverine Cement.....	1 1/2	1 1/2	1 1/2
500 Yates Mach.....	2 1/2	1 1/2	1 1/2
450 Zenith Radio.....	1 1/2	1 1/2	1 1/2

BONDS.

\$4,000 Chi Hy 5s, 1927.....	50	45	49 1/2
10,000 Cmwthd Ed 5s, 1933.....	104	100 1/2	101
1,000 Do 5s, 1934.....	103 1/2	103 1/2	103 1/2
5,000 Do 4 1/2s, 1937.....	90	88	88
2,000 Holland Fur 1935.....	98 1/2	98 1/2	98 1/2
378,000 Insull Util Gas, 1940.....	62	46 1/2	46 1/2
1,000 Indiana N Gas 5s, 1936.....	98	98	98

Chicago

CURE EXCHANGE.

Sales.	High.	Low.	Last.
800 Allegheny Gas.....	1	1	1
500 Am-Br & Ctl Crp.....	1 1/4	1 1/4	1 1/4
10 Am Con.....	2 1/4	2 1/4	2 1/4
150 Do wars.....	2 1/4	2 1/4	2 1/4
3,500 Am Superpow.....	6 1/2	5 1/2	5 1/2
1,350 Ark Gas.....	3	2 1/2	2 1/2
1,500 Do A.....	3	2 1/2	2 1/2
2,300 Asst G E A.....	7 1/2	5 1/2	5 1/2
100 Burco pf.....	37	37	37
50 Chicago Gulf Corp.....	5 1/2	5 1/2	5 1/2
3,400 Canad Marconi.....	1 1/2	1 1/2	1 1/2
200 Chain Burs Dev.....	1 1/2	1 1/2	1 1/2
350 Ctl Serv Co pf.....	59	54	54
3,275 Corp Trust Sh.....	3 1/2	3 1/2	3 1/2
900 Do Forest.....	2 1/2	1 1/2	1 1/2
2,500 Detroit Air.....	2 1/2	1 1/2	1 1/2
900 Dublir Cntr.....	2 1/2	1 1/2	1 1/2
250 Dav Dkk M, Inc.....	2 1/2	2 1/2	2 1/2
600 El Sharehlds.....	5 1/2	4 1/2	4 1/2
1,100 Emp Corp.....	1	1	1
2,600 Ford, Ltd.....	7 1/4	6 1/4	6 1/4
2,400 Fox Theas.....	1 1/2	1 1/2	1 1/2
100 Greenebaum.....	1 1/4	1 1/4	1 1/4
815 Hammond Clock.....	24	18 1/2	18 1/2
120 Inc Inv v t c.....	19 1/2	19 1/2	19 1/2
250 Ind Pipe L.....	8	7 1/2	7 1/2
350 Ind Ter Oil, B.....	6 1/4	6 1/4	6 1/4
1,700 Intl Rustl Ir.....	4 1/2	3 1/2	3 1/2
1,850 Inter Util, B.....	4 1/2	3 1/2	3 1/2
3,575 Keyat Corp M.....	1 1/2	1 1/2	1 1/2
300 Ldrs of Ind, B.....	3 1/2	3 1/2	3 1/2
150 Do C.....	3 1/2	3 1/2	3 1/2
1,700 Lnard Oil Co.....	1 1/2	1 1/2	1 1/2
100 Low Pr Tr Sh.....	4 1/2	4 1/2	4 1/2
1,525 Midway F Pr.....	8	6 1/2	6 1/2
200 Mo-Kan P L B.....	8	8	8
850 Nation-wide Secs.....	4 1/2	3 1/2	3 1/2
600 Nehl.....	5	4	4
4,000 Ning St Inv.....	8 1/2	8 1/2	8 1/2
2,000 Padm Oil Cp.....	7 1/2	7 1/2	7 1/2
450 Peo Gas rts.....	3 1/2	2 1/2	2 1/2
200 Rel Mgmt.....	2 1/2	2 1/2	2 1/2
600 Roosevelt Fuel.....	1 1/2	1 1/2	1 1/2
150 Selected Income.....	4 1/2	4 1/2	4 1/2
2,284 Std Oil Ind.....	20 1/2	17 1/2	17 1/2
2,385 Std Oil Ky.....	15 1/2	14 1/2	14 1/2
50 Stein.....	90	90	90
100 Trust St Inv.....	2 1/2	2 1/2	2 1/2
100 Do D.....	2 1/2	2 1/2	2 1/2
840 Trustee Sys Dact.....	46 1/2	45	46 1/2
25 Tr Am Bk Sh.....	4 1/2	4 1/2	4 1/2
2,300 Unit Gas war.....	4 1/2	4 1/2	4 1/2
150 U S S & Pw, B.....	4 1/2	4 1/2	4 1/2
1,200 Univ Tr Shrs.....	4 1/2	3 1/2	3 1/2

BONDS.

\$5,000 Ctl S 5 1/2 cv gl db.....	48 1/2	48 1/2	48 1/2
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Chicago

BOARD OF TRADE.

Sales.	High.	Low.	Last.
100 Allied Mills, Inc.....	4	4	4 1/4
210 Alk Cyanamid.....	25 1/2	25 1/2	25 1/2
100 Armour Del pf.....	7	7	7
100 Armour Ill pf.....	7	7	7
1,600 Armour A.....	1 1/4	1	1 1/4
500 Do B.....	1 1/4	1	1 1/4
1,100 Corn Prod.....	4 1/2	4 1/2	4 1/2
200 Chicago Gt W pf.....	18 1/2	18 1/2	18 1/2
11,963 El Bnd and Shr.....	22	16	16 1/2
250 Major Cor Sh.....	4	3 1/2	3 1/2
500 Natl Ind Sh, A.....	3 1/2	3 1/2	3 1/2
2,870 N Am Tr Sh.....	3 1/2	3 1/2	3 1/2
900 Penur Cor Sh.....	4 1/2	4 1/2	4 1/2
275 Select Am Shr.....	3 1/2	3 1/2	3 1/2
100 Square D B.....	2 1/2	2 1/2	2 1/2
345 Stand Am Tr Shr.....	4 1/2	4 1/2	4 1/2
16,029 Standard Oil Indiana.....	20 1/2	17 1/2	17 1/2
1,000 Studebaker.....	10 1/2	9 1/2	9 1/2
500 Super Corp, A.....	4 1/2	3 1/2	3 1/2
100 Do B.....	4	4	4
160 Tr Stan Oil Sh.....	4 1/2	4 1/2	4 1/2

BONDS.

\$4,500 Chicago Board Trade.....	56	50	50
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Buffalo

Week Ended Oct. 7.

Sales.	High.	Low.	Last.
4,941 Buff, Niag & East pf.....	24 1/2	24 1/2	24 1/2
200 Ford Hotels.....	7	5	5 1/2
29,481 Niagara-Hudson.....	8	6 1/2	6 1/2
1,106 Do A warrants.....	1 1/4	1 1/4	1 1/4
100 Do B warrants.....	1 1/4	1 1/4	1 1/4
100 Rich Ice Cream.....	15	15	15
165 Spencer Kellogg & Sons.....	9 1/2	9 1/2	9 1/2
100 Stalter Hotels pf.....	100	100	100
1,000 Sylvanite.....	45	45	45

BANK AND INSURANCE STOCKS.

20 Central Bank of Kenmore.....	27	26	26
20 East Side National.....	10 1/2	10 1/2	10 1/2
100 Guaranty Casualty.....	10	10	10
218 Liberty.....	80	80	80
2,783 M & T Trust.....	41 1/2	41 1/2	41 1/2
12,448 Marine Midland.....	15 1/2	15 1/2	15 1/2
10 State Bank of Kenmore.....	40	40	40

INVESTMENT TRUSTS.

374 City Union Corp.....	6	5 1/2	5 1/2
699 Liberty Share.....	4 1/2	4 1/2	4 1/2
2,991 M & T Securities.....	7 1/2	6	6
8,829 Niagara Share.....	4 1/2	4 1/2	4 1/2
511 Do warrants.....	7 1/2	7 1/2	7 1/2
309 Western N Y.....	5	4 1/2	4 1/2

BONDS.

\$6,500 Buff & Ft E pub bds 7s, '55.....	107	106 1/2	106 1/2
4,500 Do 8s, '45.....	106 1/2	106 1/2	106 1/2
5,000 Buff Gen Land 1st conv, '41.....	85	85	85
1,009 I R C re & Imp 5s, '62.....	30	30	30
5,000 Niagara Share deb 5 1/2s, '50.....	75	75	75
3,000 Spencer Kellogg & Sons 6s, '38.....	99 1/2	99 1/2	99 1/2

UNLISTED DIVISION.

200 Union Natural Gas.....	6	6	6
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Cincinnati

STOCKS.

Sales.	High.	Low.	Last.
60 Am Laundry Machine.....	24 1/2	19 1/2	24 1/2
881 Am Rolling Mill.....	40	39	39
133 Am Thermos Bottle pf.....	40	39	39
295 Cinn Gas & Elec pf.....	101 1/2	93	101 1/2
40 C N & C L & Trac pf.....	90	87	90
200 Cinn Street Railway.....	31 1/2	29	29
175 Cinn & Subw Ry.....	50	48	48
180 Cinn Union Stock Yards.....	18 1/2	18	18 1/2
22 City Ice & Fuel.....	29 1/2	28 1/2	29 1/2
24 Crosley Radio, A.....	4	4	4
220 Dow Drug.....	5	5	5
1,039 Eagle-Fisher Lead.....	5 1/2	5 1/2	5 1/2
80 Formica Insulation.....	15	15	15
30 Giffard.....	3	3	3
324 Gruen Waldrup.....	20 1/2	20	20
205 Hobart Manufacturing.....	30	30	30
5 Int Printing Ink.....	7	7	7
160 Kahn part.....	20 1/2	19	19
4,029 Kroger.....	25 1/2	19 1/2	25 1/2
175 Lazarus.....	100	100	100
12,613 Procter & Gamble, new.....	48 1/2	39 1/2	47 1/2
123 Pure Oil.....	63	60	61 1/2
25 Randal, B.....	4	4	4
337 Rapid Electrotape.....	29	27	28 1/2
10 Richardson.....	9	9	9
10 United Milk Crate, A.....	8	8	8
246 U S Playing Card.....	28 1/2	23	27

Columbus

LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mtge.	1	2 1/2
Buckeye Investors	6	6 1/2
Buckeye Steel Cast	6	22 1/2
Cities Service	5	5 1/2
Do pf	37	38 1/2
Clark Grave Vault pf.	100	100
Columbus Coated Fabrics pf.	103	103
Columbus Dental	60	60
Columbus Ry, Fer & Lt 1st pf.	96	99
Columbus Packing pf.	96	97 1/2
Dayton Power & Light pf.	107	107 1/2
Fashion	25	25
Dickerson	75	75
Franklin Mortgage	28	26
Gordon Oil	7	8 1/2
Godman Shoe	5	5
Huber Manufacturing	95	95
Jaeger Machine	4 1/2	5 1/2
Jeffrey Manufacturing pf.	103	103
Lazarus (F & R) pf.	103	103
Maramor 8% pf.	90	90
Marion Steam Shovel pf.	30	30
Midland Groceries pf.	85	85
Midland Mutual Life Insurance	212	212
Ohio Edison 6% pf.	90	92
Do 7% pf.	100	105
Ohio Finance	100	22
Do 8%	90	22 1/2
Do Class A	90	90
Ohio Power pf.	95	99
Ohio Public Service 6% pf.	83	88
Do 7% pf.	85	90
Ohio State Insurance	20	20
Ohio Wax Paper	20	22 1/2
Pure Oil	5	5 1/2
Do 6% pf.	61	63
Do 8% pf.	63	67
Raistrick Steel Car	40	40
Do pf	43	43
Schiff Company	17	19
Do pf w w.	65	65
Do pf w w.	65	72
Stratton & Wm Titusville pf.	55	55
Tracy Wells pf.	85	85

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 3 Total Sales, \$99,613,500 With Closing Prices Wednesday, Oct. 7

Range, 1931. High.Low. Last. Ch'ge. Sales. Close.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

LIBERTY.

102.23 100.20 3 1/2s, 1932-47	101.18 101.9 101.13	-3	1791	101.5
102.00 100.16 1st 2d 4 1/2s, 1932-47	100.16 100.16 100.16	-1.16	25	
103.16 101.24 1st cv 4 1/2s, 1932-47	102.10 101.24 102.00	-1.17	263	102.00
105.5 101.31 4th 4 1/2s, 1933-38	104.00 101.31 102.16	-1.27	3897	102.8
105.00 102.00 4th 4 1/2s, reg.	102.30 102.00 102.30	-1.23	51	

TREASURY.

114.8 108.20 4 1/2s, 1947-52	109.16 108.20 108.26	-10	327	106.20
109.22 104.10 4s, 1944-54	105.10 104.10 105.00	-4	473	104.10
107.22 102.22 3 1/2s, 1946-56	104.00 102.22 103.16	-2	309	102.16
103.16 99.16 3 1/2s, 1943-47	100.24 99.16 100.18	-2	349	100.18
103.16 99.10 3 1/2s, 1940-43	100.24 99.10 100.16	-4	317	100.12
99.21 97.6 3s, 1951-55	98.18 97.6 97.16	-1.3	5178	97.14
103.16 99.10 3 1/2s, 1941-43	100.20 99.10 100.16	-4	765	100.16
101.21 98.17 3 1/2s, 1946-49	99.18 98.17 99.9	-6	999	99.6

Total sales, \$14,745,000

FOREIGN SECURITIES.

78 1/2 30 ABITIBI P & S 5 1/2s, '53	41 30 34 1/2 - 1/2	201	24 1/2	
100 1/2 73 1/2 Adriatic Elec 7s, 1952	82 73 1/2 - 1/2	40	75	
97 66 Akerhus 5s, 1953	66 66 66 - 1/2	2	59 1/2	
68 17 Antioquia 7s, A, 1945	23 17 17 - 1/2	3	37	20
68 17 Do 7s, 1945	20 17 17 - 1/2	2	27	
68 17 Do 7s, 1945	20 17 17 - 1/2	2	27	
66 1/2 11 Do 1st 7s, 1957	17 15 15 - 1/2	41	18	
67 1/2 11 Do 2d 7s, 1957	17 15 17 + 1/2	49	16	
65 13 Do 3d 7s, 1957	15 15 16 + 1/2	33	17	
92 33 Argentine 5 1/2s, 1962	40 33 35 - 1/2	36	36 1/2	
98 1/2 35 Do 6s, A, 1957	45 35 40 - 1/2	34	68	40
98 1/2 35 Do 6s, B, 1958	44 35 40 - 1/2	3	96	40 1/2
98 1/2 35 Do 6s, C, 1959	44 37 1/2 - 1/2	110	40 1/2	
98 1/2 35 Do 6s, D, 1960	44 37 1/2 - 1/2	45	42	
98 1/2 35 Do 6s, E, 1961	44 37 1/2 - 1/2	68	42	
98 1/2 35 Do 6s, F, 1962	44 37 1/2 - 1/2	91	40 1/2	
98 1/2 35 Do 6s, G, 1963	44 37 1/2 - 1/2	56	42	
98 1/2 35 Do 6s, H, 1964	44 37 1/2 - 1/2	47	40 1/2	
98 1/2 35 Do 6s, I, 1965	44 37 1/2 - 1/2	3	56	42
98 1/2 35 Do 6s, J, 1966	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, K, 1967	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, L, 1968	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, M, 1969	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, N, 1970	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, O, 1971	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, P, 1972	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, Q, 1973	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, R, 1974	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, S, 1975	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, T, 1976	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, U, 1977	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, V, 1978	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, W, 1979	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, X, 1980	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, Y, 1981	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, Z, 1982	44 37 1/2 - 1/2	37	42	

Range, 1931. High.Low. Last. Ch'ge. Sales. Close.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

LIBERTY.

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102.00 100.16 1st 2d 4 1/2s, 1932-47	100.16 100.16 100.16	-1.16	25	
103.16 101.24 1st cv 4 1/2s, 1932-47	102.10 101.24 102.00	-1.17	263	102.00
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105.00 102.00 4th 4 1/2s, reg.	102.30 102.00 102.30	-1.23	51	

TREASURY.

114.8 108.20 4 1/2s, 1947-52	109.16 108.20 108.26	-10	327	106.20
109.22 104.10 4s, 1944-54	105.10 104.10 105.00	-4	473	104.10
107.22 102.22 3 1/2s, 1946-56	104.00 102.22 103.16	-2	309	102.16
103.16 99.16 3 1/2s, 1943-47	100.24 99.16 100.18	-2	349	100.18
103.16 99.10 3 1/2s, 1940-43	100.24 99.10 100.16	-4	317	100.12
99.21 97.6 3s, 1951-55	98.18 97.6 97.16	-1.3	5178	97.14
103.16 99.10 3 1/2s, 1941-43	100.20 99.10 100.16	-4	765	100.16
101.21 98.17 3 1/2s, 1946-49	99.18 98.17 99.9	-6	999	99.6

Total sales, \$14,745,000

FOREIGN SECURITIES.

78 1/2 30 ABITIBI P & S 5 1/2s, '53	41 30 34 1/2 - 1/2	201	24 1/2	
100 1/2 73 1/2 Adriatic Elec 7s, 1952	82 73 1/2 - 1/2	40	75	
97 66 Akerhus 5s, 1953	66 66 66 - 1/2	2	59 1/2	
68 17 Antioquia 7s, A, 1945	23 17 17 - 1/2	3	37	20
68 17 Do 7s, 1945	20 17 17 - 1/2	2	27	
68 17 Do 7s, 1945	20 17 17 - 1/2	2	27	
66 1/2 11 Do 1st 7s, 1957	17 15 15 - 1/2	41	18	
67 1/2 11 Do 2d 7s, 1957	17 15 17 + 1/2	49	16	
65 13 Do 3d 7s, 1957	15 15 16 + 1/2	33	17	
92 33 Argentine 5 1/2s, 1962	40 33 35 - 1/2	36	36 1/2	
98 1/2 35 Do 6s, A, 1957	45 35 40 - 1/2	34	68	40
98 1/2 35 Do 6s, B, 1958	44 35 40 - 1/2	3	96	40 1/2
98 1/2 35 Do 6s, C, 1959	44 37 1/2 - 1/2	110	40 1/2	
98 1/2 35 Do 6s, D, 1960	44 37 1/2 - 1/2	45	42	
98 1/2 35 Do 6s, E, 1961	44 37 1/2 - 1/2	68	42	
98 1/2 35 Do 6s, F, 1962	44 37 1/2 - 1/2	91	40 1/2	
98 1/2 35 Do 6s, G, 1963	44 37 1/2 - 1/2	56	42	
98 1/2 35 Do 6s, H, 1964	44 37 1/2 - 1/2	47	40 1/2	
98 1/2 35 Do 6s, I, 1965	44 37 1/2 - 1/2	3	56	42
98 1/2 35 Do 6s, J, 1966	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, K, 1967	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, L, 1968	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, M, 1969	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, N, 1970	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, O, 1971	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, P, 1972	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, Q, 1973	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, R, 1974	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, S, 1975	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, T, 1976	44 37 1/2 - 1/2	37	42	
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98 1/2 35 Do 6s, Z, 1982	44 37 1/2 - 1/2	37	42	

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103.16 99.16 3 1/2s, 1943-47	100.24 99.16 100.18	-2	349	100.18
103.16 99.10 3 1/2s, 1940-43	100.24 99.10 100.16	-4	317	100.12
99.21 97.6 3s, 1951-55	98.18 97.6 97.16	-1.3	5178	97.14
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97 66 Akerhus 5s, 1953	66 66 66 - 1/2	2	59 1/2	
68 17 Antioquia 7s, A, 1945	23 17 17 - 1/2	3	37	20
68 17 Do 7s, 1945	20 17 17 - 1/2	2	27	
68 17 Do 7s, 1945	20 17 17 - 1/2	2	27	
66 1/2 11 Do 1st 7s, 1957	17 15 15 - 1/2	41	18	
67 1/2 11 Do 2d 7s, 1957	17 15 17 + 1/2	49	16	
65 13 Do 3d 7s, 1957	15 15 16 + 1/2	33	17	
92 33 Argentine 5 1/2s, 1962	40 33 35 - 1/2	36	36 1/2	
98 1/2 35 Do 6s, A, 1957	45 35 40 - 1/2	34	68	40
98 1/2 35 Do 6s, B, 1958	44 35 40 - 1/2	3	96	40 1/2
98 1/2 35 Do 6s, C, 1959	44 37 1/2 - 1/2	110	40 1/2	
98 1/2 35 Do 6s, D, 1960	44 37 1/2 - 1/2	45	42	
98 1/2 35 Do 6s, E, 1961	44 37 1/2 - 1/2	68	42	
98 1/2 35 Do 6s, F, 1962	44 37 1/2 - 1/2	91	40 1/2	
98 1/2 35 Do 6s, G, 1963	44 37 1/2 - 1/2	56	42	
98 1/2 35 Do 6s, H, 1964	44 37 1/2 - 1/2	47	40 1/2	
98 1/2 35 Do 6s, I, 1965	44 37 1/2 - 1/2	3	56	42
98 1/2 35 Do 6s, J, 1966	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, K, 1967	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, L, 1968	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, M, 1969	44 37 1/2 - 1/2	37	42	
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98 1/2 35 Do 6s, R, 1974	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, S, 1975	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, T, 1976	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, U, 1977	44 37 1/2 - 1/2	37	42	
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98 1/2 35 Do 6s, W, 1979	44 37 1/2 - 1/2	37	42	
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98 1/2 35 Do 6s, Y, 1981	44 37 1/2 - 1/2	37	42	
98 1/2 35 Do 6s, Z, 1982	44 37 1/2 - 1/2	37	42	

Total sales, \$34,656,000

NEW YORK ISSUE.

100 1/2 100 4s, 1959

Total sales, \$3,000

CORPORATION ISSUES.

71	Am Ice cr 5s, 1953.....	71	71	71	- 2 1/2	9	60
72	Am I C Chem 5 1/2s, '49.....	83 1/2	70	70	- 1 1/4	194	70
95	103 1/2 Am Int 5 1/2s, 1948.....	76 1/2	75	75 1/2	-	321	76
88	Am Mech & Fdry Co 5s, '39.....	104 1/2	104 1/2	104 1/2	-	1	85
51 1/2	81 Amer Nat Gas 5 1/2s, '42 1/2	63	63	63	+ 3	43	65
4	98 1/2 Am Smelt & Ref 5s, '47 100	96 1/2	100	100	+ 1 1/4	103	10
35 1/2	102 Am Sugar Ref 6s, '37, 103 1/2	105 1/2	105 1/2	105 1/2	- 1 1/4	149	98
105	105 1/2 Am Tel 5 1/2s, 1948.....	105 1/2	105 1/2	105 1/2	- 1 1/4	108 1/2	105 1/2
105	105 1/2 Do 4 1/2s, 1939.....	116 1/2	111 1/2	111 1/2	- 4 1/2	18	101
103 1/2	105 Do coll trust 5s, '46.....	105 1/2	105 1/2	105 1/2	-	47	199
113	103 1/2 Do 5 1/2s, 1943.....	107 1/2	103 1/2	105 1/2	-	271	105 1/2
105	105 Do deb, 5s, 1945.....	102 1/2	102 1/2	102 1/2	- 2 1/2	1028	106 1/2
105 1/2	105 1/2 Do deb, 5s, 1965.....	104 1/2	101 1/2	102	- 2 1/2	103	105 1/2
98 1/2	99 1/2 Am Type Fdry 6s, '40, 102 1/2	100 1/2	100 1/2	101	-	13	105 1/2
4	93 1/2 A W W & E col T 5s, '34.....	99 1/2	95	- 5	117	81	95 1/2
106 1/2	78 Am Wat Wks & E 5s, '75 90	78	80	- 10	1	3	40
71 1/2	80 Am Writ Paper 5s, 1948.....	80	80	80	-	281	50
105	20 Anglo-F for Pow 5s, 2030 57	48	48	-	16	24	24
105	20 Anglo-Chilean Nit 7s, '45 20	20	20	- 23	1	24	24
90 1/2	40 1/2 Arbr 1st 4s, 1955 45	45	45	- 11 1/2	3	68	68
90 1/2	40 1/2 Arl & M Bge & T 5s, 1955 45	45	45	- 11 1/2	3	68	68
90 1/2	86 1/2 Arm & Co of Del 5 1/2s, '43 59 1/2	55	56 1/2	-	419	57	57
90 1/2	83 Armstrong Cork 5s, 1940 91	88	88	- 2	52	91	91
101	101 1/2 Associated Oil 6s, 1935 102 1/2	101 1/2	101 1/2	-	424 1/2	96	96
101	101 1/2 Atchafalaya 5s, 1948.....	107	101	101	- 5 1/2	204	103
97 1/2	86 Do adj 4s, 1955.....	86 1/2	86 1/2	- 8 1/2	4	88	88
98	86 Do adj 4s, '95, stamped 86 1/2	86 1/2	86 1/2	- 3 1/2	90	88	88
98	86 Do 4s of 1909-1955.....	88	88	-	11	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1948.....	95	95	-	9	91	91
98	86 Atchafalaya 5s, 1						

THE ANNALIST

Bond Transactions—New York Stock Exchange—Continued

Friday, October 9, 1931

High.	Low.	Last.	Ch.	Net Sales	Wed.'s	Range, 1931.
2 1/2	78	Do	4 1/2	1937		

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.Sales.Close.	Wed.'s Sales.			
97 80	Far Fam Lasky 6s, '47.	71	80	65	-7 1/2	28	89
107 103 1/2	Park-Lexington 6 1/2s, '53.	44	38	38	-7 1/2	28	89
107 103 1/2	Paterson & Fann G El	103 1/2	103 1/2	103 1/2	-4 1/2	6	89
96 51	Pathe Exchange 7s, '37.	85	72	72	-12	89	80
80 46	Penn Dixie Cem 6s, '41.	50	46	46	-4	15	44
101 91 1/2	Penn Pwr 7s, '37.	91 1/2	90	90	-2 1/2	376	94
102 94	Penn Ohio&Det 4 1/2s, '48.	94 1/2	94 1/2	94 1/2	-1 1/2	42	89 1/2
101 94 1/2	Penn R R cons 4s, '48.	94 1/2	94 1/2	94 1/2	-1 1/2	42	89 1/2
102 94 1/2	Do 4 1/2s, 1933.	94 1/2	94 1/2	94 1/2	-1 1/2	33	80 1/2
107 100 1/2	Do cons 4 1/2s, 1930.	100 1/2	100 1/2	100 1/2	-1 1/2	59	101 1/2
105 92 1/2	Do 4 1/2s, D, '70.	92 1/2	92 1/2	92 1/2	-1 1/2	144	77 1/2
105 92 1/2	Do 4 1/2s, D, 1935.	92 1/2	92 1/2	92 1/2	-1 1/2	155	90 1/2
105 93	Do 5s, 1934.	93	93	93	-4 1/2	187	99 1/2
111 93	Do 5s, 1938.	93	93	93	-5 1/2	205	98 1/2
98 82	Do 4 1/2s, D, '81.	82	82 1/2	82 1/2	-8 1/2	171	84 1/2
110 100 1/2	Do 5s, 1936.	100 1/2	100 1/2	100 1/2	-3 1/2	171	104 1/2
101 97 1/2	Do 4s, 1943.	97 1/2	97 1/2	97 1/2	-1 1/2	10	104 1/2
117 112 1/2	Peo G L & C Chi 6s, '43.	112 1/2	112 1/2	112 1/2	-1 1/2	14	110 1/2
110 101 1/2	Do ref 5s, 1947.	101 1/2	101 1/2	101 1/2	-3 1/2	30	102 1/2
88 55 1/2	Peoria & East 1st 4s, '40.	55 1/2	55 1/2	55 1/2	-1 1/2	6	55 1/2
102 100 1/2	Peoria Pwr 5 1/2s, '74.	100 1/2	100 1/2	100 1/2	-1 1/2	6	100 1/2
101 95 1/2	Pere Marq 4 1/2s, 1930.	95 1/2	95 1/2	95 1/2	-7 1/2	5	95 1/2
105 94 1/2	Do 1st 5s, 1936.	94 1/2	94 1/2	94 1/2	-17 1/2	23	55 1/2
100 97 1/2	Phila. Bait & W 4s, '43.	97 1/2	97 1/2	97 1/2	-1 1/2	6	97 1/2
104 97 1/2	Phila Co 5s, 1937.	97 1/2	97 1/2	97 1/2	-3 1/2	79	104 1/2
100 92 1/2	Phila Elec Pwr 4 1/2s, '67.	92 1/2	92 1/2	92 1/2	-1 1/2	62	103 1/2
83 61 1/2	Phila & Bdg C&I 5s, '73.	61 1/2	61 1/2	61 1/2	-3 1/2	38	62 1/2
85 40	Do 6s, 1949.	40	41	41	-7 1/2	141	40
92 80 1/2	Phillips Pet 5 1/2s, 1939.	80 1/2	80 1/2	80 1/2	-3 1/2	99	84 1/2
105 99 1/2	Phillips Ry 4s, 1937.	99 1/2	99 1/2	99 1/2	-1 1/2	10	100
106 100 1/2	Pillsbury F Mills 6s, '43.	100 1/2	100 1/2	100 1/2	-3 1/2	39	100
103 99 1/2	P. C. & S L 4 1/2s, '42.	99 1/2	99 1/2	99 1/2	-1 1/2	4	99 1/2
98 95 1/2	Do 4s, D, 1945.	95 1/2	95 1/2	95 1/2	-1 1/2	4	95 1/2
98 97 1/2	Do 4s, F, 1933.	97 1/2	97 1/2	97 1/2	-1 1/2	5	97 1/2
102 98 1/2	Do 4s, G, 1977.	98 1/2	98 1/2	98 1/2	-3 1/2	40	90
102 98 1/2	Do 4 1/2s, A, 1940.	98 1/2	98 1/2	98 1/2	-1 1/2	2	98 1/2
98 97 1/2	Do 4s, G, 1937.	97 1/2	97 1/2	97 1/2	-1 1/2	3	97 1/2
98 97 1/2	Do 4s, H, 1930.	97 1/2	97 1/2	97 1/2	-1 1/2	20	97 1/2
110 98 1/2	Do 5s, B, 1975.	98 1/2	98 1/2	98 1/2	-1 1/2	31	99 1/2
110 98 1/2	Do 5s, A, 1970.	98 1/2	98 1/2	98 1/2	-1 1/2	13	98 1/2
95 90 1/2	Pocahon Con Coll 5s, '37.	90 1/2	90 1/2	90 1/2	-1 1/2	5	90 1/2
104 101 1/2	Portland Gas El 1st 5s, '35.	101 1/2	101 1/2	101 1/2	-1 1/2	4	101 1/2
108 105 1/2	Portland R&P 7 1/2s, '46.	105 1/2	105 1/2	105 1/2	-1 1/2	2	105 1/2
92 74	Portland Gas El 4 1/2s, '60.	74	74	74	-3 1/2	19	75 1/2
74 37 1/2	Postal Tel & Cable 5s, '53.	37 1/2	38	38	-1 1/2	83	41
88 66	Pressed Steel Car 5s, '33.	66	70	70	-4 1/2	54	65
103 99 1/2	Pub Svc E & G 4 1/2s, '67.	99 1/2	99 1/2	99 1/2	-2 1/2	84	101 1/2
105 99 1/2	Do 4 1/2s, 1970.	99 1/2	99 1/2	99 1/2	-1 1/2	100	101 1/2
100 93 1/2	Do 4s, 1971.	93 1/2	94	94	-1 1/2	322	95
12 4	Punta Alegre Sug 7s, '37.	4	4	4	-1 1/2	2	4
97 75	Purity Bakeries 5s, 1948.	75	75	75	-5 1/2	39	76
96 75	Pure Oil 5 1/2s, 1937.	75	78	78	-1 1/2	25	76
93 74	Do 5 1/2s, 1940.	74	74	74	-3 1/2	42	74
103 84	READING CO 4 1/2s, '97.	84	92	92	-1 1/2	11	90
103 90	Do 4 1/2s, B, 1937.	90	90	90	-3 1/2	21	90
99 73	Remington A 6s, '41.	73	73	73	-8 1/2	19	80
91 54	Remington 5 1/2s, '41.	54	57	57	-7 1/2	97	58
102 84	Rep I & S 5s, 1940.	84	88	88	-7 1/2	5	88
96 64	Do 5 1/2s, A, 1933.	64	64 1/2	64 1/2	-4 1/2	25	61
101 65	Revere Cop & Br 6s, '48.	65	70 1/2	70 1/2	-4 1/2	25	61
14 14 1/2	Adams Express 1st pf (7).	14 1/2	14 1/2	14 1/2	-4 1/2	6	14 1/2
97 15 1/2	Do 6s, 1944.	15 1/2	15 1/2	15 1/2	-5 1/2	96	15 1/2
97 85	Rio G Western 4s, '39.	85	85	85	-5 1/2	11	85
86 68	Do 4s, A, 1934.	68	68	68	-1 1/2	2	68
102 100	Roch G & E 5 1/2s, 1948.	100	100	100	-4 1/2	15	100 1/2
100 70 1/2	R. I. Ark & L 1st 4 1/2s, '34.	70 1/2	73	73	-3 1/2	15	75
100 85	ST JOE R.H.P. 5s, '37.	85	85	85	-12 1/2	9	85
99 90	St Joseph Ld 5 1/2s, '41.	90	90	90	-1 1/2	99	88 1/2
100 94 1/2	St L & M S R&G 4s, '33.	94 1/2	94 1/2	94 1/2	-2 1/2	37	93 1/2
97 46	St L Rky M & F 5s, '55.	46	49	49	-5 1/2	193	46
95 89 1/2	St L Rky M & F, 1930.	89 1/2	89 1/2	89 1/2	-6 1/2	193	46
102 53	Do 5s, B, 1950.	53	53	53	-4 1/2	158	55

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 3

With Closing Prices Wednesday, Oct. 7

Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.Sales.Close.	Wed.'s Sales.			
10 17	*ACETOL PROD. A...	17	6 1/2	7 1/2	-1 1/2	700	..
10 17	*Acme Steel (2)...	17	17	17	-7 1/2	25	..
14 14 1/2	*Acme Wire v t c...	14 1/2	14 1/2	14 1/2	-1 1/2	525	..
95 81	*All-American 1st pf (7)...	81	81 1/2	81 1/2	-1 1/2	200	..
10 6	*Aero Supply Mfg. A...	6	6	6	-1 1/2	300	..
12 12 1/2	*Do B...	12 1/2	12 1/2	12 1/2	-1 1/2	300	..
14 14 1/2	*Aero Underwriters...	14 1/2	14 1/2	14 1/2	-1 1/2	200	..
24 11 1/2	*Affili Invest. Inc. (1.00)...	11 1/2	11 1/2	11 1/2	-2 1/2	9,300	15 1/2
87 54	*Air Prod. Inc. v t c...	54	54	54	-2 1/2	300	..
1 1/2	*Do war...	1 1/2	1 1/2	1 1/2	-1 1/2	200	..
9 6	*Do cv pf...	6	6	6	-1 1/2	1,300	94
103 94 1/2	*All-American Pwr pf (6)...	94 1/2	94 1/2	94 1/2	-1 1/2	50	94
11 8 1/2	*All-American Gen Corp...	8 1/2	8 1/2	8 1/2	-1 1/2	100	..
11 8 1/2	*Allegheny Gas Corp...	8 1/2	8 1/2	8 1/2	-1 1/2	1,300	..
23 15	*Allied Int Inv cv pf (2)...	15	15	15	-2 1/2	1,100	..
54 3 1/2	*Allied Mills...	3 1/2	3 1/2	3 1/2	-1 1/2	100	..
224 73	*Aluminum Co of Am...	73	73	73	-19 1/2	10,700	75 1/2
109 75	*Do pf (6)...	75	75	75	-8 1/2	400	84
16 10	*Alum Goods Mfg (1.20)...	10	10	10	-1 1/2	1,000	..
102 25	*Aluminum, Ltd...	25	25 1/2	25 1/2	-6 1/2	500	27
60 25	*Do B war...	25	25	25	-3 1/2	408	4
6 3	*Do D war...	3	3	3	-1 1/2	39	12
29 15	*Am Arch Co (2)...	15	16 1/2	16 1/2	-5 1/2	600	18
1 1/2	*Am Austin Car. Inc...	1 1/2	1 1/2	1 1/2	-1 1/2	900	..
6 1 1/2	*Am Brit & Cons...	1 1/2	1 1/2	1 1/2	-1 1/2	700	..
69 60 1/2	*Do pr pf (5 1/2)...	60 1/2	63	63	-2	200	..
82 49	*Am Cigar Co...	49	49	49	-2	125	..
38 20	*Am Cities P&L A (23)...	20	20 1/2	20 1/2	-2 1/2	3,000	..
10 2 1/2	*Do B (10 1/2)...	2 1/2	2 1/2	2 1/2	-1 1/2	11,500	2 1/2
17 4 1/2	*Am Com'wealth Pwr A...	4 1/2	4 1/2	4 1/2	-1 1/2	12,700	5
29 9	*Do B (10 1/2)...	9	9 1/2	9 1/2	-1 1/2	200	..
75 45	*Do 1st pf (6 1/2)...	45	45	45	-3 1/2	75	..
90 45	*Do 1st pf (7)...	45	45	45	-3 1/2	6,000	1 1/2
5 1/2	*Am Corp (30c)...	5 1/2	5 1/2	5 1/2	-2 1/2	1,200	..
11 1/2	*Do war...	1 1/2	1 1/2	1 1/2	-2 1/2	2,700	4 1/2
12 1/2	*Am Cyanamid A...	1 1/2	1 1/2	1 1/2	-2 1/2	1,200	..
17 5	*Am Dept Stores...	5	5	5	-3 1/2	100	..
112 107 1/2	*Am Dist Tel N J cv...	107 1/2	107 1/2	107 1/2	-1 1/2	375	..
7 1/2	*Am Equities...	7 1/2	7 1/2	7 1/2	-2 1/2	1,800	1 1/2
31 1/2	*Am & For Pwr war...	1 1/2	1 1/2	1 1/2	-3 1/2	27,000	6 1/2
5 1/2	*Am Founders...	1 1/2	1 1/2	1 1/2	-1 1/2	4,600	1 1/2
97 35 1/2	*Am Gas & Elec (11)...	35 1/2	35 1/2	35 1/2	-7 1/2	54,300	38 1/2
111 86	*Am G & E pf (10)...	86	86	86	-16	1,100	90
52 24 1/2	*Am Hardware (4)...	24 1/2	24 1/2	24 1/2	-5 1/2	110	..
7 1/2	*Am Inv. Inc. B...	7 1/2	7 1/2	7 1/2	-3 1/2	6,300	..
45 18 1/2	*Do war...	18 1/2	19 1/2	19 1/2	-1 1/2	475	18 1/2
54 20 1/2	*Am Laundry Mach (2)...	20 1/2	20 1/2	20 1/2	-1 1/2	6,000	24 1/2
28 14 1/2	*Am Mfg Co (2)...	14 1/2	14 1/2	14 1/2	-2 1/2	125	..
50 40 1/2	*Do pf (5)...	40 1/2	40 1/2	40 1/2	-1 1/2	200	..
1 1/2	*Am Sarcosine...	1 1/2	1 1/2	1 1/2	-9	4,200	..
51 20	*Am Sater Co (3)...	20	20	20	-9	700	..
91 60	*Am Nat Gas...	60	60	60	-14 1/2	10	..

Total sales, \$50,208,900.
Grand total sales, \$99,613,500.

Transactions on the New York Curb Exchange—Continued

[illegible]

1054%	98%	Do 5 th B, 1952.....	101%	98%	99%	-	4%	121	100
104%	84%	Okla Gas & El Ss, 1950	99%	94%	94%	-	4%	33	95%
107%	50%	Oswego Falls Ga, 1941.....	54	53	53	-	1	2	..
101%	98%	Oswego River F & S, '31	96%	99%	99%	-	1%	2	..
106%	103%	PAC G&E&S, C 52, s15d, 102	102	102%	102	102%	102	15	..
106%	103%	Do 5 th C, 1952.....	105	103%	103%	-	1%	62	103%
106%	103%	Do 6 th A, 1942.....	105	103%	103%	-	1%	62	103%
102%	93%	Do 4 th E, 1957.....	97%	93%	94%	-	3%	194	96%
102%	90%	"Do 4 th F, 1960.....	97%	90%	93%	-	4	278	95%
76%	60	Pac Inv 5 th A, 18 x W	65	60	60	-	1	123	68
100%	90	Pac West 4 th A, 1942.....	94	94%	50	-	9%	123	68
90	60	Park & Tilford Sa, 1936	60	60	60	-	4	..	..
95	81	Penn Cent L & F 4 th A, '77	94	91	92%	-	1%	55	92%
98	85	Penn Elec 4 th F, 1971.....	85	85	85	-	2%	17	88
93	70%	Penn D 4 th A, 1952.....	70	70	70	-	40	..	..
105%	99%	Penn Ohio P&L 5 th A, 100	99%	99%	99%	-	2%	75	100%
41%	35	Penn D&W Ss, '49 c d o d	40	35	35	-	6%	3	..
104	82	Penn Ohio Ed 5 th E, '50	86%	84	84	-	1	..	..
104	82	Penn Ss, 1936.....	84	80%	90%	-	11%	7	..
104	94%	Penn Tel Ss, C, 1960.....	97	94%	97	-	3	..	..
98%	86	Peoples Gas Lt & S, '81	91%	86	88%	-	5%	132	89%
74%	10	Peoples La & F Ss, 1979	26%	19%	26%	-	2%	107	23
107%	104	Phila El Pow 5 th A, 1972	105%	104	104%	-	1%	118	104%
90	60	Phila Rap Trans 6 th S, '62	65	65	65	-	8%	8	..
105	99	Phila Sub G&E 4 th A, '37	100	99%	99%	-	6%	45	..
102%	96	Phila Steel 4 th A, 1952.....	96	96	95	-	1%	2	..
97	73	Fuor & Co Ss, 1938.....	79	73	73	-	8	7	..
107	100%	Fond Creek F 7e, 1935, 100%	100%	100%	100%	-	1	24	85
104%	95	Potomac Ed 5 th E, 1956	97	95	95	-	1	2	85
100	90	Do 4 th A, 1952.....	90	90%	90%	-	8%	92%	..
97%	86	Procter Corp N Y 5 th A, '47	89	86	86	-	4	51	..
105%	100%	Prower & Gaan 4 th A, '47	103%	101	103	-	27	..	..
101%	93%	Pub Serv Okla 5 th D, '37	93	92%	94%	-	1%	2	93
100%	99%	Pub Ser N Y 5 th A, 1952.....	99	99%	99%	-	1	2	..
99%	89%	Do 4 th S, F, 1981.....	94%	89%	91%	-	3%	123	92%
126	109	Pub Ser N J 6 th C, cfrs.....	119	109	110	-	4%	25	110
100	87	Pub Ser N Y 4 th E, '86	82%	87	84	-	4%	9	83
104%	100%	Do 5 th A, 1952.....	104	104	104	-	4	..	..
104%	91%	Puget Sound Pow & Lt	91%	91%	92	-	5	73	92
94%	79%	Do 4 th D, 1950.....	85%	79%	82	-	5%	149	77%
101%	92	Do 5 th C, 1950.....	92	92	92	-	1	..	..
105	95	QUEENSBORO G & E	95	95	96	-	2%	3	..
104	100	Do 4 th E, 1958.....	103	103	103	-	1	..	..
90	75	"RELIANCE MAN Ss, '54	79	79	79	-	5	..	..
90	75	"S F d.....	79	79	83	-	6	136	87%
96	80	Remington Arms 5 th A, '33	84	80	80	-	1	12	81

Transactions on the New York Curb Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.
106 45	106 45	106 45	106 45	17 1/4	47 55
96 88	96 88	96 88	96 88	-2	3
101 1/2	101 1/2	101 1/2	101 1/2	97 1/2	392 97 1/2
110 109	110 109	110 109	110 109	-10	1
53 20	53 20	53 20	53 20	-5	31 18
80 50	80 50	80 50	80 50	-5	47 48
91 70	91 70	91 70	91 70	-8	5 66
98 76	98 76	98 76	98 76	-5 1/2	85 79
105 83 1/2	105 83 1/2	105 83 1/2	105 83 1/2	-4	67 78
97 75	97 75	97 75	97 75	-7	52 76 1/2
63 43 1/2	63 43 1/2	63 43 1/2	63 43 1/2	-5 1/2	5 43
95 36	95 36	95 36	95 36	-36	5
141 52	141 52	141 52	141 52	-27 1/2	4 23
106 85	106 85	106 85	106 85	-2 1/2	268 86 1/2
106 100	106 100	106 100	106 100	-2 1/2	88 102
106 100	106 100	106 100	106 100	-3	11
106 100	106 100	106 100	106 100	-2 1/2	93 102 1/2
96 89	96 89	96 89	96 89	-2 1/2	15 90
104 102 1/2	104 102 1/2	104 102 1/2	104 102 1/2	-3 1/2	9
97 90	97 90	97 90	97 90	-3	16
103 90	103 90	103 90	103 90	-3 1/2	9 97
101 91	101 91	101 91	101 91	-3 1/2	4
111 108	111 108	111 108	111 108	-3 1/2	87 34
89 30	89 30	89 30	89 30	-3 1/2	2
82 31 1/2	82 31 1/2	82 31 1/2	82 31 1/2	-3 1/2	8 1/2
66 15	66 15	66 15	66 15	-2 1/2	6
66 15	66 15	66 15	66 15	-2 1/2	1
97 84	97 84	97 84	97 84	-8 1/2	14 83
97 84	97 84	97 84	97 84	-1 1/2	7
107 85	107 85	107 85	107 85	-8 1/2	104 83 1/2
98 70	98 70	98 70	98 70	-7 1/2	20
102 88	102 88	102 88	102 88	-4 1/2	66 89 1/2
102 89 1/2	102 89 1/2	102 89 1/2	102 89 1/2	-2 1/2	64 92
101 82 1/2	101 82 1/2	101 82 1/2	101 82 1/2	-1 1/2	104 83 1/2
101 82 1/2	101 82 1/2	101 82 1/2	101 82 1/2	-3 1/2	83
85 64	85 64	85 64	85 64	-4	20
86 60	86 60	86 60	86 60	-3 1/2	48 60
100 75	100 75	100 75	100 75	-3 1/2	113 77 1/2
83 61 1/2	83 61 1/2	83 61 1/2	83 61 1/2	-3 1/2	5 51
100 95	100 95	100 95	100 95	-97 1/2	9
93 86	93 86	93 86	93 86	-80 1/2	12 82
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	-1 1/2	62 102 1/2
102 97 1/2	102 97 1/2	102 97 1/2	102 97 1/2	-3 1/2	155 98
104 94	104 94	104 94	104 94	-97 1/2	61 97
100 93	100 93	100 93	100 93	-1 1/2	3
101 87 1/2	101 87 1/2	101 87 1/2	101 87 1/2	-87 1/2	57 87 1/2
71 45	71 45	71 45	71 45	-50 1/2	35
20 20	20 20	20 20	20 20	-20	14 18
103 92	103 92	103 92	103 92	-96 1/2	1 90 95
110 98	110 98	110 98	110 98	-98	5
64 6	64 6	64 6	64 6	-4	44 7 1/2
86 75	86 75	86 75	86 75	-3 1/2	25 97
103 92 1/2	103 92 1/2	103 92 1/2	103 92 1/2	-97 1/2	184 97

What Price Stability?—A Searching Criticism Of the Demand for "Planning"

Continued from Page 583

and 1931 it advised the farmer to cut cotton acreage, a sound plan in the existing conditions. But the response was disappointing. In 1930 there was virtually no reduction, and this year a 10 per cent cut instead of the 25 per cent recommended. Furthermore, the advice conveyed nothing not expressed far more effectively in the price which, being below the cost of production, forcefully put the farmer on notice as to the situation, and undoubtedly was the true cause of the moderate curtailment effected.

As an example of planning, this record includes inaccurate forecasting of consumption, inability to persuade growers to follow recommendations as to acreage, and finally the refusal of nature to acquiesce in the plan; for favorable weather this year has produced an exceptional crop, and the Farm Board era ends amid the largest over-supply of cotton on record.

The Sound Kind of Planning

What except false hope can there be for the farmer in such planning? The outcome of three years of effort is a price situation disastrous to the growers. The truly sound kind of farm planning is that for which the Federal and State Departments of Agriculture were set up. It centres on the individual farmer, assisting him to make the most efficient use of his capacities, his equipment, his land and his location with respect to markets, so that he can grow a better quality of cotton at a lower cost, or grow something else better than he can grow cotton, thus lifting himself out of the marginal producer class. All the efforts to improve the situation of the cotton grower will be unavailing unless continuing progress is made in that fundamental requirement.

A necessary outcome of the present condition is that fewer persons and acres can be employed in growing cotton next year, and perhaps in other years. How would national planning meet this problem? Acreage reduction alone is no permanent solution of farm difficulties, the method being all-important. The

kind of acreage reduction needed is the kind that increasing per acre yields make possible, cheapening the product so that the world may buy more of it, and of other things. Would planned economy compel the inefficient and high cost grower, the marginal or sub-marginal producer, to bear the pangs of readjustment? That is what will be accomplished in the long run by leaving the industry to be regulated by the price. Or would the easier method of a horizontal reduction be followed, penalizing the consumer and perpetuating instead of solving the problems of agriculture? If it is proposed to adjust planning to differing individual circumstances, is any agency or method better than that of the present agricultural services needed, or possible?

With many of the objectives advanced for agriculture by planning programs, we are in full agreement. Reforestation of wasted and poor lands is desirable, and a proper sphere for governmental action, though private initiative might undertake the task if government tax policies took a realistic view of the situation. But there is nothing in this or similar proposals that existing government agencies could not perform.

No Analogy in War or Russian Experience

It is common practice to point either to the experience of the United States under the War Industries Board during the World War, or to the Russian experiment today, as analogies justifying national planning for this country. These analogies in reality do not exist.

The problem of the war was to convert industries with all possible speed from a peacetime to a wartime basis, and to give precedence to war needs over all other activities, a situation obviously requiring an overhead authority to determine and enforce the priorities. The people were animated by the war spirit, submitted themselves to the control enforced, accepted its errors as excusable and its wastes as unavoidable in the emergency, and gave cheerful cooperation to measures that in peace they would not have suffered. * * *

Russia's endeavor is essentially similar. Hers is likewise an emergency effort, its main objective being to speed the creation of means of production at an abnormally rapid rate. * * *

As to the applicability of such methods to the United States the testimony of Professor Charles A. Beard, formerly of Columbia University, and an advocate of national planning, will not be considered "stand pat." In the Forum magazine for July he said:

If capitalism were cursed with all the evils ascribed to it by Communists (and it has plenty to its credit), still the American people, on a fair and free count, would vote 100 to 1 for keeping it rather than enslave themselves to the kind of political and economic despotism rampant in the land of the former Czars.

There are many questions and uncertainties involved in the Russian experiment which space forbids touching on here. Omitting all other considerations, even if the experiment achieves its immediate object, it will not have solved, any more than our own wartime success solved, the problem of keeping world business, highly developed and highly interdependent, in the equilibrium by which alone it can function harmoniously. The

best way to maintain the equilibrium is to keep the world politically in order and to leave the governor of the machine, which is prices, free of artificial control. If the world is dissatisfied with this method it will have to submit, not to national planning, but to a world dictatorship.

Mr. George Bernard Shaw is a great admirer of the Russian program. In a recent letter to The London Times he said that Russia

is led by men of impressive ability * * * operating a system from which the disastrous frictions of our continual conflict of private interests and the paralyzing delays of our Parliamentary engines of opposition and obstruction have been ruthlessly eliminated.

Is this what the peoples of the world have striven for over the centuries, to set up representative government to protect the rights and liberties of all, only to have Parliamentary safeguards "ruthlessly eliminated" on the specious plea of stabilizing business? What could a dead level of business, stabilized at the expense of progress, offer to the world to compensate for such a surrender of freedom, even of the freedom to make mistakes?

Dividends Declared and Awaiting Payment

Continued from Page 597

Company.	Rate.	Per. Div.	Pay. Recd.	Hldrs. of Record.
Exchange Buffet	25c	Q	Oct. 31	Oct. 15
Firemen's Ins (Newark)	30c	Q	Oct. 24	Oct. 10
N J	30c	Q	Oct. 1	Sep. 30
First Nat Bk (Mt Vernon)	31c	Q	Oct. 1	Sep. 30
14th St. Bk of Pitts.	31c	Q	Oct. 1	Sep. 30
Magnin (I) & Co.	20c	Q	Oct. 15	Sep. 30
May Oil Burner	10c	Q	Oct. 1	Sep. 23
Mass Investors Trust	25c	Q	Oct. 20	Oct. 8
Mead Corp	12 1/2c	Q	Oct. 15	Oct. 1
M & T Sec	15c	Q	Sep. 30	Sep. 19
Midwest Oil \$10 par.	40c	Q	Oct. 15	Sep. 30
Do \$1 par	4c	Q	Oct. 15	Sep. 30
Oppenheim Collins & Co.	50c	Q	Nov. 16	Oct. 30
Peoples F Ins (Md)	25c	Q	Sep. 30	Sep. 23
Pitts Plate Glass	25c	Q	Dec. 31	Dec. 10
Premier Shares, Inc.	10c	Q	Oct. 15	Sep. 30
Rose Bros	10c	Q	Nov. 1	Oct. 15
Salt Creek Fr Assn	25c	Q	Nov. 2	Oct. 15
Seattle Trust	15c	Q	Oct. 1	Sep. 28
Sanford Mills	50c	Q	Oct. 8	Oct. 5
Silverdale Dairies	12 1/2c	Q	Oct. 1	Sep. 15
Do \$10 par	12c	Q	Oct. 1	Sep. 15
Title Sec	31c	Q	Oct. 1	Sep. 28
Omitted.				
Company.	Rate.	Per. Div.	Pay. Recd.	Hldrs. of Record.
Am Glanzstoff pf.	\$1.75	Q	Oct. 1	July 15
Am Nat Corp.	15c	Q	Oct. 1	July 15
Beckwith Corp.	25c	Q	Oct. 1	July 15
Do A	25c	Q	Oct. 1	July 15
Bancilla Corp. A	75c	Q	Oct. 1	July 15
Do B	75c	Q	Oct. 1	July 15
Can Found & Forg. A	37 1/2c	Q	Oct. 1	July 15
Company.	Rate.	Per. Div.	Pay. Recd.	Hldrs. of Record.
Champion Shoe Mach 1st pf.	\$1.75	Q	Oct. 1	Oct. 1
Chapman Valve	25c	Q	Oct. 1	Oct. 1
Cinn Milling Mach.	50c	Q	Sep. 1	Sep. 1
Citizens State Bank (Chicago)	52c	Q	July 1	July 1
Do	50c	Ex	July 1	July 1
Congress B & T (N Haven)	31c	Q	Oct. 1	Oct. 1
Donohue, Inc. A	25c	Q	Sep. 30	Sep. 30
Do 6 1/2 pf.	\$1.50	Q	Sep. 30	Sep. 30
Dunlop T & R G, Ltd 7 1/2 pf.	\$1.75	Q	Oct. 2	Oct. 2
Elec Household Utility	50c	Q	Oct. 28	Oct. 28
Erskine-Danforth pf.	32c	Q	Oct. 1	Oct. 1
Fairmont Pk Transp pf.	17 1/2c	Q	Oct. 10	Oct. 10
First Nat Inv. A. of Virginia	\$7 1/2c	Q	Aug. 1	Aug. 1
Grand (F & W) Silver Stores	25c	Q	Oct. 23	Oct. 23
Hotel Gibson (Cincinnati)	\$1.50	Q	Oct. 1	Oct. 1
Imperial Bank of Canada	31c	Ex	Nov. 1	Nov. 1
Keith (George E) Co pf.	\$1.75	Q	Oct. 1	Oct. 1
Leit Paints (Can) Ltd pf.	\$5 1/2c	Q	Oct. 15	Oct. 15
Ohio Steel Foundry 2d pf.	\$1.75	Q	Sep. 1	Sep. 1
Oilroyalty Invest pf.	10c	M	Sep. 15	Sep. 15
Power Gas & Water Serv pf.	15c	Q	Oct. 1	Oct. 1
Rollins Hosiery Mills pf.	90c	Q	Nov. 1	Nov. 1
Rockford Nat Bk (Rockford, Ill)	75c	Q	Sep. 30	Sep. 30
San Joaquin Lt & Pow.	32c	Q	Oct. 8	Oct. 8
Tennessee Prod.	25c	Q	July 10	July 10
Tooke Bros, Ltd. pf.	\$1.75	Q	Nov. 15	Nov. 15
Western Res Inv pf	\$1.50	Q	Oct. 2	Oct. 2
Mex Lt & Pwr, Ltd. 7 1/2 pf.	\$3.50	S	Nov. 1	Nov. 1
Do 4 1/2 pf.	10c	S	Nov. 1	Nov. 1
Swedish Match 5 1/2 interim due at this time.				
Deferred.				
Alliance Realty	75c	Q	Oct. 21	Oct. 21
Payable in cash or stock.				
Payable in special preferred stock.				
Payable in connection with merger with National City Bank, subject to approval of stockholders.				

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended—		
		Sept. 30, 1931.	Sept. 23, 1931.	Oct. 1, 1931.
1—Boston	16	\$509,562	\$466,879	\$653,978
2—New York	14	5,844,649	5,550,597	9,049,697
3—Philadelphia	18	490,870	459,273	642,447
4—Cleveland	25	622,985	513,628	836,430
5—Richmond	24	256,510	289,735	336,407
6—Atlanta	26	192,713	189,822	271,948
7—Chicago	38	1,052,988	1,087,188	1,618,811
8—St. Louis	16	209,036	200,541	291,151
9—Minneapolis	17	126,979	140,439	201,783
10—Kansas City	28	227,808	235,189	346,125
11—Dallas	17	138,638	145,180	201,404
12—San Francisco	27	625,636	622,452	831,155
Total	266	\$10,298,374	\$9,880,925	\$15,281,236
New York City	1	5,456,650	5,230,878	8,596,121
Total outside N. Y. C.	265	\$4,841,724	\$4,650,047	\$6,685,115

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Sep. 30, 1931.	Sep. 23, 1931.	Oct. 1, 1931.	Sep. 30, 1931.	Sep. 23, 1931.	Oct. 1, 1931.
Loans:						
On securities	\$6,346	\$6,361	\$8,476	\$673	\$686	\$930
All other	7,845	7,867	8,538	496	494	626
Total	\$14,191	\$14,228	\$17,013	\$1,169	\$1,180	\$1,556
Investments:						
U. S. Gov. secur.	\$4,223	\$4,197	\$2,946	\$314	\$307	\$174
Other securities	3,693	3,647	3,508	229	228	295
Total	\$7,916	\$7,844	\$6,454	\$543	\$535	\$469
Tot. loans & inv.	\$22,107	\$22,072	\$23,467	\$1,711	\$1,715	\$2,025
Res. with Fed.						
Reserve Banks	\$1,816	\$1,736	\$1,787	\$191	\$176	\$176
Cash in vault	255	259	201	16	16	13
Net demand dep.	13,227	12,885	13,812	1,127	1,116	1,260
Time deposits	6,775	6,837	7,534	499	495	670
Govt. deposits	376	404	181	12	13	6
Due from banks	1,282	1,247	1,657	176	165	194
Due to banks	3,071	2,907	3,664	286	288	346
Borrowings from Fed. Res. Banks	154	146	44	1	2	1
Revised.						

Statement of New York City Member Banks

	(Millions of Dollars)		
	Oct. 7, 1931.	Sept. 30, 1931.	Oct. 8, 1930.
Loans:			
On securities	\$2,469	\$2,677	\$3,660
All other	2,332	2,382	2,466
Total	\$4,801	\$5,059	\$6,127
Investments:			
United States Govt. securities	1,756	1,745	1,049
Other securities	1,091	1,120	1,061
Total investments	\$2,847	\$2,865	\$2,110
Loans and investments—Total	\$7,648	\$7,924	\$8,236
Reserve with Federal Reserve Bank	\$791	\$880	\$794
Cash in vault	61	62	46
Net demand deposits	5,601	6,003	5,622
Time deposits	1,047	1,073	1,479
Government deposits	94	115	37
Due from banks	81	95	108
Due to banks	1,055	1,204	1,147
Borrowings from Fed. Res. Bank	58	2	2

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Oct. 7, 1931.	Sep. 30, 1931.	Oct. 8, 1931.	Sep. 30, 1931.	Sep. 30, 1931.	Oct. 8, 1931.
Gold with Fed. Res. agents	\$1,863,400	\$1,927,710	\$1,549,906	\$368,575	\$431,575	\$306,636
Gold redemption fund with U. S. Treasury	45,650	39,753	34,868	12,336	12,422	14,415
Gold held exclusively against F. R. notes	1,909,050	1,967,463	1,584,474	\$377,911	\$443,997	\$320,051
Gold settlement fund with Federal Reserve Board	385,316	445,634	544,854	107,518	216,213	148,473
Gold and gold certificates held by banks	742,584	725,084	847,200	510,894	464,675	517,490
Total gold reserves	\$3,036,950	\$3,138,181	\$2,976,528	\$996,323	\$1,124,885	\$986,014
Reserves other than gold	156,198	162,364	149,625	37,509	36,824	37,204
Total reserves	\$3,193,148	\$3,300,545	\$3,126,153	\$1,033,832	\$1,161,709	\$1,023,218
Non-reserve cash	67,016	70,774	65,757	22,599	24,330	17,772
Bills discounted:						
Secured by U. S. Government obligations	230,928	132,951	55,011	92,357	30,214	10,017
Other bills discounted	232,465	194,974	118,155	31,076	23,307	15,632
Total bills discounted	\$463,393	\$327,925	\$173,166	\$123,433	\$53,521	\$25,649
Bills bought in open market	581,356	468,527	211,023	171,599	155,366	83,841
U. S. Government securities:						
Bonds	327,682	309,185	38,253	101,556	97,271	2,188
Treasury notes	18,978	18,962	289,756	5	5	78,881
Certificates and bills	391,885	414,198	272,430	124,144	128,429	105,171
Total U. S. Govt. securities	\$738,345	\$742,345	\$600,439	\$225,705	\$225,705	\$186,240
Other securities	13,355	14,405	6,272	5,790	6,840	4,250
Foreign loans on gold	4,768	4,768		1,759	4,768	
Total bills and securities	\$1,801,217	\$1,557,970	\$990,900	\$528,286	\$446,200	\$299,980
Due from foreign banks	8,748	8,752	702	3,213	3,217	231
F. R. notes of other banks	16,849	16,996	18,040	6,889	6,040	4,036
Uncollected items	519,010	478,913	559,402	171,779	148,636	145,446
Bank premises	59,225	59,225	59,674	15,240	15,240	15,664
All other resources	39,815	36,356	12,475	17,569	16,507	4,737
Total resources	\$5,705,028	\$5,529,534	\$4,833,103	\$1,799,387	\$1,821,879	\$1,511,084
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,269,989	\$2,097,793	\$1,365,398	\$446,967	\$406,051	\$207,237
Deposits:						
Member bank—reserve account	2,277,429	2,363,584	2,407,758	963,652	1,078,046	1,001,692
Government	30,970	22,243	33,233	7,378	1,765	3,676
Foreign bank	152,622	95,135	6,696	53,067	33,752	3,179
Other deposits	25,012	25,194	18,425	8,940	9,191	6,762
Total deposits	\$2,486,033	\$2,506,156	\$2,466,112	\$1,053,057	\$1,122,754	\$1,015,309
Deferred availability items	490,224	467,639	538,588	148,798	142,840	136,784
Capital paid in	166,570	166,759	170,555	64,642	64,669	66,256
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	17,576	16,551	15,514	5,348	4,990	5,497
Total liabilities	\$5,705,028	\$5,529,534	\$4,833,103	\$1,799,387	\$1,821,879	\$1,511,084
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	67.1%	71.7%	81.6%	68.9%	76.0%	83.7%
Contingent liability on bills purchased for foreign correspondents	\$80,809	\$100,118	\$435,194	\$26,687	\$21,141	\$145,568

Comparative Statement of Federal Reserve Banks

District	Condition Oct. 7, 1931.			F. R. Notes in Circulation	Due Members Res. Acct.	Ratio, %
	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur.			
Boston	\$196,759,000	\$11,761,000	\$54,827,000	\$145,424,000	\$163,115,000	67.2
New York	996,323,000	123,433,000	225,705,000	446,967,000	983,652,000	68.9
Philadelphia	250,257,000	71,940,000	56,344,000	219,834,000	130,243,000	70.9
Cleveland	297,446,000	61,064,000	72,085,000	278,551,000	164,956,000	66.8
Richmond	67,000,000	28,590,000	31,558,000	88,029,000	58,960,000	48.4
Atlanta	96,324,000	30,736,000	22,340,000	115,488,000	52,121,000	58.5
Chicago	611,028,000	28,446,000	98,436,000	483,648,000	317,304,000	77.5
St. Louis	77,993,000	13,693,000	31,211,000	78,416,000	65,388,000	59.0
Minneapolis	63,108,000	3,899,000	27,930,000	60,790,000	46,924,000	59.3
Kansas City	80,983,000	15,925,000	29,115,000	71,867,000	79,130,000	55.8
Dallas	51,937,000	16,076,000	25,275,000	50,638,000	54,182,000	50.9
San Francisco	247,792,000	57,814,000	63,519,000	230,337,000	161,404,000	62.0

Foreign Bank Statements

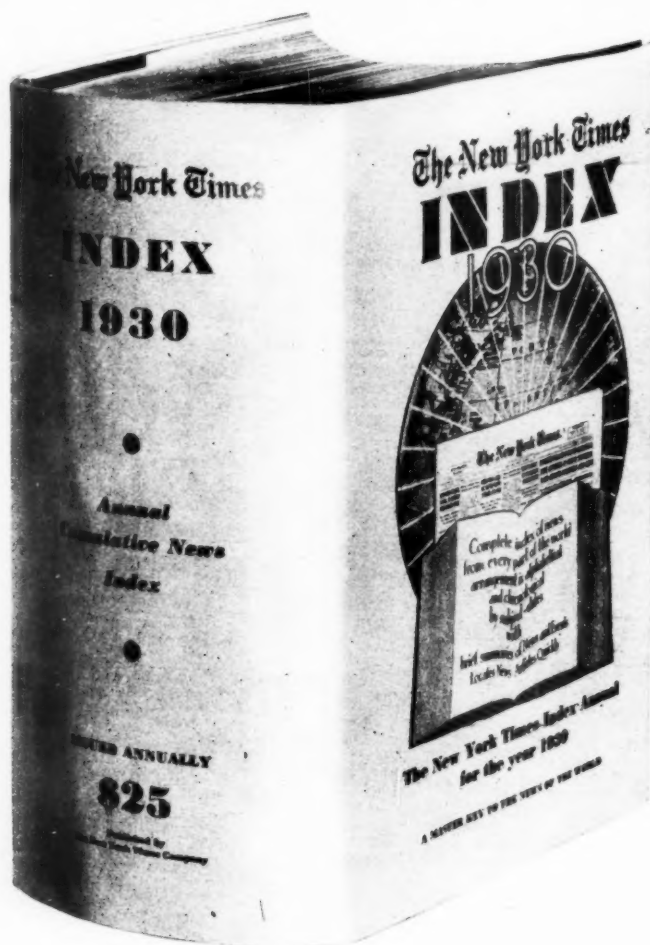
	REICHSBANK					
	(Thousands of Reichsmarks)					
	*Sept. 30, 1931.	*Sept. 23, 1931.	*Sept. 15, 1931.	*Sept. 1, 1931.	*Aug. 31, 1931.	*Sept. 30, 1930.
Gold coin and bullion	1,300,789	1,374,409	1,372,078	1,370,514	1,366,081	2,479,965
Reserve in foreign currencies	138,751	297,803	356,165	400,438	356,198	170,913
Bills of exchange and checks	3,669,494	2,985,127	2,863,798	3,021,383	3,139,373	2,096,590
Silver and other coins	55,356	124,588	95,288	80,538	74,973	148,582
Notes on other banks	2,454	12,243	9,349	7,476	3,145	4,611
Advances	300,504	141,165	163,741	151,417	207,640	290,332
Investments	103,075	103,075	103,029	102,913	102,971	102,666
Other assets	944,261	933,140	919,520	830,149	893,587	685,632
Notes in circulation	4,610,813	4,173,886	4,249,580	4,292,061	4,383,838	4,744,470
Other maturing obligations	613,392	540,296	393,410	434,106	506,647	472,082
Other liabilities	818,643	788,232	775,837	755,411	764,152	274,199
Bank rate	6%	8%	8%	8%	8%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

	BANK OF ENGLAND			BANK OF FRANCE		
	(Thousands)			(Millions of francs)		
	Oct. 7, 1931.	Sep. 30, 1931.	Oct. 8, 1931.	Oct. 3, 1931.	Sept. 26, 1931.	Oct. 4, 1930.
Circulation	£359,324	£357,208	£359,559	59,813	59,246	49,100
Public deposits	10,583	30,089	12,861	13,829	12,363	6,561
Private deposits	130,737	115,206	100,698			
Bankers' accounts	78,858	62,642	66,447			
Other accounts	51,879	52,564	34,251			
Govt. securities	64,125	68,975	44,686			
Other securities	42,612	40,948	27,408			
Discts. & advances	16,898	14,774	4,879			
Securities	25,714	25,875	22,529			
Reserves	52,240	53,951	59,123			
Bullion	136,564	136,159	158,682			
Prob. res. to liab.	36.9%	37.1%	52.0%			
Bank rate	6%	6%	3%			

RESERVE BANK CREDIT AND RELATED ITEMS
(Millions of Dollars.)

	Net Ch'ge Since—		
	Oct. 7, 1931.	Sep. 30, 1931.	Oct. 8, 1931.
Bills discounted	463	+135	+290
Bills bought	581	+112	+370
U. S. securities	738	-4	+138
Other Reserve Bank credit	56	+17	+28
Total Reserve Bank credit	1,839	+261	+827
Monetary gold stock	4,642	-97	+128
Treasury currency adjusted	1,765	-11	-19
Money in circulation	5,431	+185	+944
Member bank reserve balances	2,277	-87	-131
Unexpended capital funds, non-member deposits, &c.	537	+54	+121
GOLD MOVEMENT			
Week Ended Oct. 7, 1931.			
Imports:			
From Canada	\$1,512,000		
From England	839,000		
From Mexico	218,000		
Chiefly from Latin-American countries	149,000		
Total	\$2,718,000		
Exports:			
To France	\$68,645,000		
To Holland	7,561,000		
To Switzerland	1,467,000		
Chiefly to other European countries	188,000		
Total	\$77,861,000		
Earmarked gold, net increase	28,013,000		
Total	\$105,874,000		



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